RED HERRING PROSPECTUS
100% Book Built Issue
Dated: April 18, 2026
Please read Section 26 and 32 of the Companies Act, 2013

(Please scan this QR Code to view the RHP)

ADISOFT TECHNOLOGIES LIMITED

CIN: U31108PN2013PLC146157

Registered Office	Contact Person	Email and Telephone	Website
Prathamesh Complex & Trading Plot No. PAP-BG-102, 103, 104 & 105, 1st and 2nd Floor, MIDC Chinchwad Industrial Area, Bhosari I.E., Pune - 411026, Maharashtra, India.	**Vaibhav Nandkumar Salunke** Company Secretary & Compliance Officer	**Email:** cs@adisoft.co.in **Telephone:** +91 8208781102	www.adisoft.co.in

Promoters of the Company	Ajay Chandrashekhar Prabhu and Preeti Ajay Prabhu

DETAILS OF THE ISSUE				
Type	**Fresh Issue Size (in ₹ lakhs)**	**OFS Size (by no. of Shares or by amount in ₹)**	**Total Issue Size (in ₹ lakhs)**	**Eligibility**
Fresh Issue	up to 43,08,000 Equity Shares aggregating up to ₹[●] lakhs	Nil	[●]	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. 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 91 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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 Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 25 of this Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
HEM SECURITIES LIMITED	Ajay Jain	**Email:** ib@hemsecurities.com **Tel. No.:** +91-22- 49060000

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
KFIN TECHNOLOGIES LIMITED	M. Murali Krishna	**Email:** adisoft.ipo@kfintech.com; **Tel No:** +91-40-67162222

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: WEDNESDAY, APRIL 22, 2026	BID/ ISSUE OPENS ON: THURSDAY, APRIL 23, 2026	BID/ ISSUE CLOSES ON**: MONDAY, APRIL 27, 2026 ***

**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.*

***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.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

RED HERRING PROSPECTUS
100% Book Built Issue
Dated: April 18, 2026
Please read Section 26 and 32 of the Companies Act, 2013

ADISOFT TECHNOLOGIES LIMITED
CIN: U31108PN2013PLC146157

Our Company was originally incorporated as a private limited company under the name "Adisoft Technologies Private Limited" on February 04, 2013, under the provisions of the Companies Act, 1956, with the Registrar of Companies, bearing CIN: U31108PN2013PTC146157. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at the Extraordinary General Meeting held on September 11, 2025. Consequently, the name of our Company was changed from "Adisoft Technologies Private Limited" to "Adisoft Technologies Limited", and a fresh certificate of incorporation reflecting the conversion to a public company was issued by the Registrar of Companies, Central Processing Centre, on September 17, 2025. Our Company's Corporate Identity Number is U31108PN2013PLC146157, please refer to chapter titled ***"History and Corporate Structure"*** beginning on page 148 of this Red Herring Prospectus.

Registered Office: Prathamesh Complex & Trading Plot No. PAP-BG-102, 103, 104 & 105, 1st and 2nd Floor, MIDC Chinchwad Industrial Area, Bhosari I.E., Pune - 411026, Maharashtra, India
Tel.: +91 8208781102, **E-mail**: cs@adisoft.co.in, **Website:** www.adisoft.co.in
Contact Person: Vaibhav Nandkumar Salunke, Company Secretary & Compliance Officer
Promoter of our Company: Ajay Chandrashekhar Prabhu and Preeti Ajay Prabhu

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 43,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF ADISOFT TECHNOLOGIES LIMITED ("OUR COMPANY" OR "ATL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,16,000 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. ISSUE OF UPTO 40,92,000 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 26.40% AND 25.08% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF "BUSINESS STANDARD" (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF "BUSINESS STANDARD" (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND HINDI EDITION OF "RASHTRA SANCHAR" REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF PUNE 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 NSE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE

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

The 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 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**")., the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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 Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 267 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on page 267 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Issue Price/ Floor Price/ Price Band determined by our Company, in consultation with the Book Running Lead Managers, 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 91 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares 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 Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 25 of this Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). 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 letter dated December 03, 2025 from National Stock Exchange of India Limited (**"NSE"**) for using its name in the Issue Document for listing of our shares on the SME Platform of NSE (**"NSE Emerge"**). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Hem Securities	KFINTECH EXPERIENCE TRANSFORMATION
HEM SECURITIES LIMITED **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **Tel. No.:** +91- 22- 49060000; **Email:** ib@hemsecurities.com **Investor Grievance ID:** redressal@hemsecurities.com **Contact Person:** Ajay Jain, **Website:** www.hemsecurities.com **SEBI Regn. No.:** INM000010981 **CIN:** U67120RJ1995PLC010390	**KFIN TECHNOLOGIES LIMITED** Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, , Serilingampally, Hyderabad – 500 032, Telangana **Telephone:** +91-40-67162222, **Email:** adisoft.ipo@kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person:** M. Murali Krishna, Senior VP **SEBI Registration No.:** INR000000221 **CIN:** L72400TG2017PLC117649

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: WEDNESDAY, APRIL 22, 2026	BID/ISSUE OPENS ON**: THURSDAY, APRIL 23, 2026	BID/ISSUE CLOSES ON**: MONDAY, APRIL 27, 2026 ***

**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.*

***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.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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 beto 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 this 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 there under.

Notwithstanding the foregoing, terms used in the sections ***"Statement of Special Tax Benefits", "Financial Information of the Company"*** *and* ***"Main Provisions of the Articles of Association"*** *on page 97, 170 and 296 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"The Company", "our Company", "the Issuer", "ATL", "we", "us" and "our"	Adisoft Technologies Limited, a Company incorporated in India under the Companies Act, 1956 having its Registered office at Prathamesh Complex & Trading Plot No. PAP-BG-102, 103, 104 & 105, 1st and 2nd Floor, MIDC Chinchwad Industrial Area, Bhosari I.E., Pune - 411026, Maharashtra, India.
"you", "your" or "yours"	Prospective investors in this Issue.

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time
Associate/Aioi	The associate of our Company as on the date of this Red Herring Prospectus, namely, Aioi.Systems India Private Limited, as described in the chapter titled "***History and Corporate Structure***" beginning on page 148 of this Red Herring Prospectus.
Assembly Unit	Plot No. 27, J Block, Pimpri Industrial Area, MIDC Bhosari, Village Bhosari, Within Pimpri Chinchwad Municipal Corporation Limits, Haveli Sub-District, Pune District – 411026, Maharashtra, India
Audit Committee	The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" beginning on page 152 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s KPNB and Associates, Chartered Accountants, Pune.
Banker to our Company	HDFC Bank Limited
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 152 of this Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mayura Dilip Darvekar
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Vaibhav Nandkumar Salunke.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board of Directors as described in "***Our Management—Committees of the Board—Corporate Social Responsibility Committee***" on page 161.
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each unless otherwise specified in the context thereof.

Executive Directors	Executive director(s) on our Board, as described in "***Our Management***" on page 152 of the Red Herring Prospectus.
Group Company	Our group company as disclosed in the section "***Our Group Company***" on page 243 of the Red Herring Prospectus.
Independent Chartered Engineer	Shrikrishna Sathe, Independent Chartered Engineer, appointed for certification of information relating to business processes, and for certification of estimates towards furniture and laptops, as included in this Red Herring Prospectus and Prasad Kumbhojkar, Independent Chartered Engineer, appointed for certification of the total estimated cost towards civil, plumbing, and electrical work at the proposed factory unit, as included in this Red Herring Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see "***Our Management***" on page 152 of this Red Herring Prospectus.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled "***Our Management***" on page 152 of this Red Herring Prospectus.
Managing Director	The Managing Director of our Company being Ajay Chandrashekhar Prabhu.
Materiality Policy	The policy adopted by our Board on for identification of Group Company, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA / Memorandum /Memorandum of Association	Memorandum of Association of Adisoft Technologies Limited as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" beginning on page 152 of this Red Herring Prospectus.
Non-Executive Director	Non-executive director(s) of our Company, as described in "***Our Management***" on page 152 of this Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section "***Our Promoters and Promoter Group***" beginning on page 165 of this Red Herring Prospectus.
Promoter(s)	Shall mean promoters of our Company i.e. Ajay Chandrashekhar Prabhu & Preeti Ajay Prabhu. For further details, please refer to section titled "***Our Promoters & Promoter Group"*** beginning on page 165 of this Red Herring Prospectus.
Registered Office of our Company	The Registered Office of our Company situated at Prathamesh Complex & Trading Plot No. PAP-BG-102, 103, 104 & 105, 1st and 2nd Floor, MIDC Chinchwad Industrial Area, Bhosari I.E., Pune - 411026, Maharashtra, India.
Restated Consolidated Financial Statement(s) / Restated Financial Statement(s)	The restated consolidated financial statement(s) of our Company, along with its Associate Company comprising of the restated consolidated statement of assets and liabilities as at October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss and the restated consolidated statement of cash flows along with the statement of material accounting policies and other explanatory information for the period ended October 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in terms of the requirements of Section 26 (1) of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019), issued by ICAI as amended from time to time.
RoC / Registrar of Companies	Registrar of Companies, PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune – 411044, Maharastra, India.
Sales & Service Support Office-I	Shop No. G-11, Ground Floor, Centre Point Apartment, Survey No. 511 K/A, E-Ward, Station Road Kolhapur – 416001, Maharashtra, India.
Sales & Service Support Office-II	Upper Ground Floor, Shop No. 49 & 50, Maruti Market, Opposite Maruti Udyog Limited, Gate No. 2 Old Delhi Road, Gurgaon – 122001, Haryana, India
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.

SEBI Listing Regulations, 2015/SEBI Listing Regulations/ Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled ***"Our Management"*** on page 152 of this Red Herring Prospectus
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "***Our Management***" beginning on page 152 of this Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited.
Shareholders	Shareholders of our Company from time to time.
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	Initial Subscribers to MOA being Ajay Chandrashekhar Prabhu & Preeti Ajay Prabhu
Whole-Time Director	The Whole Time Director of our Company being Preeti Ajay Prabhu

Issue Related Terms

Terms	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 a bidder as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Issue Period	One working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.

Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds., in accordance with the SEBI ICDR Regulations.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the Bid Amount extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor/ non-institutional investors linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor/ non-institutional investors Bidding through the UPI Mechanism.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be
Banker to the Issue Agreement	Agreement dated January 06, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Sponsor Bank/Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled "***Issue Procedure***" beginning on page 267 of this 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 Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper **"Business Standard"**, all editions of Hindi national newspaper **"Business Standard"** and Pune Edition of Regional newspaper **"Rashtra Sanchar"**, where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.

Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper **"Business Standard"**, all editions of Hindi national newspaper **"Business Standard"** and Pune Edition of Regional newspaper **"Rashtra Sanchar"**, where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid / Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process / Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue, namely Hem Securities Limited.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the ASBA 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 websites of the Stock Exchanges at www.nseindia.com.
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Issue Period.
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 and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, nseindia.com as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to the Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, Occupation and Bank Account details and UPI ID, wherever applicable.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediaries, Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary 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 Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of National Stock Exchange of India Limited (NSE Emerge)
DP ID	Depository Participant's identity number.
Draft Offer Document	Draft Offer Document means the draft offer document filed with the Board in relation to a public issue under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 30, 2025 issued in accordance with Section 26 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited.
First Bidder/Applicant/Bidders	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 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 and which shall not be less than the face value of the Equity Shares
Fresh Issue	The Issue of up to 43,08,000 Equity Shares aggregating up to Rs. [●] lakhs by our Company for subscription pursuant to the terms of the Red Herring Prospectus.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
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)
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company

Individual Bidders/ Individual Investors	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 14,33,600 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Agreement	The Issue Agreement dated September 25, 2025 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "***Objects of the Issue***" beginning on page 80 of this Red Herring Prospectus
Issue/Public Issue/Issue size/Initial Public Offer/ Initial Public Offering/IPO	The Initial Public Offer of upto 43,08,000 Equity shares of Rs. 10/- each at Issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Market Making Agreement	The Market Making Agreement dated January 06, 2026 between our Company, Book Running Lead Manager and the Market Maker.
Market Maker	The Market Maker to the Issue, in this case being Hem Finlease Private Limited.
Market Maker Reservation Portion	The reserved portion of 2,16,000 Equity Shares of ₹ 10/- each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated January 06, 2026.
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.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
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
Net Proceeds	Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled "***Objects of the Issue***" beginning on page 80 of this 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
Non-Institutional Investors/Non-Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an application size of more than two lots (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 6,13,600 Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price.
Offer Document	Offer document means a red herring prospectus, prospectus or shelf prospectus, as applicable, referred to under the Companies Act, 2013, in case of a public issue, and a letter of offer in case of a rights issue;
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is

	irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
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	The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager will be advertised in all editions of English national daily newspaper **"Business Standard"**, all editions of Hindi national daily newspaper **"Business Standard"** and Pune editions of the regional daily newspaper **"Rashtra Sanchar"**, where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being Axis Bank Limited.
QIB Portion / QIB Category	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising 20,44,800* Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price. *Subject to finalization of Basis of Allotment
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated April 18, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue. The Bid/Offer Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	Account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Axis Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated September 24, 2025 entered into 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.
Registrar and Share Transfer Agents or RTAs	Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTI	Registrar to the Issue, in this case being Kfin Technologies Limited
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. None of the Bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Syndicate Bank(s) / SCSB(s)	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI

	(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for 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 Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Specified Securities	Equity shares issued through this Red Herring Prospectus.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being Axis Bank Limited.
Sub Syndicate Member	A SEBI Registered member of NSE 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 Agreement	Agreement dated January 06, 2026 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bid cum Application Forms by the Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011.
Syndicate Members / Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited.
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members.
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 the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM and the Underwriter, who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated January 06, 2026 entered between the Underwriter(s) and our Company.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors and (ii) Non-Institutional Bidders with an application size of up to Rs. 500,000 in the non-institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent.Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public offers where the application amount is up to Rs. 500,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with:(i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number 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/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of an SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ABA bid in the Issue.
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/VCF	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.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Bid/ Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
B2B	Business-to-Business
CAD	Computer-Aided Design
CAGR	Compound Annual Growth Rate
CPI	Consumer Price Index
DEPB	Duty Entitlement Pass Book
DPIIT	Department for Promotion of Industry and Internal Trade
DRHP	Draft Red Herring Prospectus
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EBITDA Margin	EBITDA divided by Revenue from Operations
EPCH	Export Promotion Council for Handicrafts
ERP	Enterprise Resource Planning
FY	Fiscal Year
GDP	Gross Domestic Product
GVA	Gross Value Added
HS Code	Harmonized System Code (for exports/imports)
IIP	Index of Industrial Production
IPO	Initial Public Offering
ISO 9001:2015	International Quality Management System Standard
PAT	Profit After Tax
PLI	Production-Linked Incentive
PMAY	Pradhan Mantri Awas Yojana
PMEGP	Prime Minister's Employment Generation Programme
QA	Quality Assurance
QC	Quality Control
RBI	Reserve Bank of India
Repo Rate	Rate at which RBI lends to commercial banks
RoCE	Return on Capital Employed

RoE	Return on Equity

Key Performance Indicators

Terms	Definition
Revenue From Operations	Revenue from operation means revenue from sales and other operating revenues
EBITDA	EBITDA is calculated as Profit before tax + share in profit of Associate enterprise + Depreciation + Interest Expenses - Other Income
EBITDA Margin	EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
PAT	PAT is calculated as Profit before tax – Tax Expenses + share in profit of Associate enterprise
PAT Margin	PAT Margin' is calculated as PAT for the year divided by revenue from operations
ROE	Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
ROCE	Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total borrowings {current & non-current}

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR / Rs.	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMC	Annual Maintenance Contract
AMT	Amount
AI	Artificial Intelligence
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AutoCAD	Automatic Computer-Aided Design
AOA	Articles of Association
Approx.	Approximately
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BRLM	Book Running Lead Manager
NSE	National Stock Exchange of India Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAD	Computer-Aided Design
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Cobot	Collaborative Robot
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer

CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
Cr.P.C.	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant/Institute of Cost and Works Accountant
WTD	Whole-Time Director
MD	Managing Director
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identification Number
ECS	Electronic Clearing System
ECU	Electronic Control Unit
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Instalment
E-PLAN	Electrical Planning Software
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GOT	Graphic Operator Terminal
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HMI	Human-Machine Interface
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IoT	Internet of Things
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India

IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ISO	International Organization for Standardization
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	Information Technology Act,2000
IFRS	International Financial Reporting Standards
INR / Rs. / Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MES	Manufacturing Execution System
MAT	Minimum Alternate Tax
MIDC	Maharashtra Industrial Development Corporation
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCR	Optical Character Recognition
OEM	Original Equipment Manufacturer
P.A.	Per Annum
PCB	Printed Circuit Board

PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLC	Programmable Logic Controller
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
RFID	Radio-Frequency Identification
RO	Reverse Osmosis
Regulation S	Regulation S under the U.S. Securities Act
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
Rs. or Rs.	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCADA	Supervisory Control and Data Acquisition.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SMP	Senior Managerial Personnel / Senior Management
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	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 Funds) Regulations, 1996 as amended from time to time.

SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
STP	Sewage Treatment Plant
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
Sq. mtr.	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VFD	Variable Frequency Drive
VCF / Venture Capital Fund	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
WTD	Whole Time Director
WTP	Water Treatment Plant
w.e.f.	With effect from
-, (Rs.)	Represent Outflow

The words and expressions used but not defined in this 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.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Adisoft Technologies Limited. All references in the Red Herring Prospectus to "India" are to the Republic of India.

All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our Restated Consolidated Financial Statements prepared for the period ended 31st October 2025 and for the financial year ended 31st March 2025, 31st March, 2024 and 31st March, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Financial Information of the Company"*** beginning on page 170 of this Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Consolidated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 170 of this Red Herring Prospectus. As on the date of this Red Herring Prospectus, the Company does not have any subsidiaries. However, the Company has an associate company, namely, Aioi Systems India Private Limited. Our fiscal year commences on April 1st of every year and ends on March 31st of every next year.

For additional definitions used in this Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1 of this Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association of our Company"***, on page 296 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Red Herring Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These NonGAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page 91 of the Red Herring Prospectus includes information relating to our peer group company. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "₹" or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 25, 112 and 224 respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Consolidated Financial Statements prepared in accordance with Indian GAAP.

The Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company's current plans, estimates, presumptions and expectations and 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

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. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although, we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that couldcause actual results to differ materially from our expectations include but are not limited to the following:

1. Macroeconomic factors, including economic activity, political and business conditions, inflation, deflation, interest rate fluctuations, and emergence of alternative industry destinations.
2. Any change in government policies resulting in increases in taxes payable.
3. Risks arising from dependence on a few major clients or industries; downturns in these sectors could impact revenue.
4. Changes in laws and regulations applicable to the industries in which we operate.
5. Risks related to business growth and successful execution of expansion strategies.
6. Human capital risks, including retention of key management and shortages of trained engineers, technicians, or other skilled personnel.
7. Failure to keep pace with rapid changes in technology.
8. Inability to meet interest and principal payments on existing debt obligations or comply with financial covenants.
9. Inability to obtain required registrations, licenses, or approvals in a timely manner.
10. Breaches of IT systems, loss of sensitive data, or non-compliance with data protection laws.
11. Occurrence of environmental incidents or uninsured operational losses.
12. Conflicts of interest with promoters, affiliated companies, or other related parties.
13. Adverse legal proceedings against the company, promoters, directors, or key personnel.
14. Disruptions, delays, or cost increases in sourcing critical components or services.
15. Competitive and market risks, including entry of new competitors or disruptive technologies.
16. External factors beyond our control, such as natural disasters, pandemics, or geopolitical instability.

For further discussion of factors that could cause the actual results to differ from the expectations, see "***Risk Factors", "Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 25, 112 and 224, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

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.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements.

None of our Company, our Promoters, our Promoter Group, our Directors, our KMPs, Senior Management, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Red Herring Prospectus until the date of Allotment.

SECTION II – SUMMARY OF RED HERRING PROSPECTUS

The following is a general summary of certain disclosures and terms of the Issue included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in the Draft Red Herring Prospectus or the Red Herring Prospectus or the 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 this Red Herring Prospectus, including the sections "***Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoter and Promoter Group", "Financial Information of the Company", "Management's Discussions and Analysis of Financial Position and Results of Operations", "Outstanding Litigation and Material Developments", "Issue Structure", "Issue Procedure" and "Description of Equity Shares and Terms of the Articles of Association"*** beginning on Page 25, 51, 69, 101, 112, 165, 170, 224, 233, 263, 267, and 296 respectively of this Red Herring Prospectus.

A. OVERVIEW OF BUSINESS

We are an Industrial Digital Automation Solutions provider, engaged into the business of Designing, developing, procurement, assembling, testing, installation, commissioning & providing engineering services related to Automated assembly lines, Material handling machines, Robotic work cells (e.g., pick-and-place, sealing applications) and Special Purpose Machinery designed to address client-specific operational requirements. Our services include application of digital technologies and control systems to automate industrial processes, by integrating the shop floor equipments and processes with the IT Layer, thereby, reducing or eliminating human intervention.

*For further details, please refer to the chapter titled **"Our Business"** beginning on page 112 of this Red Herring Prospectus.*

OVERVIEW OF THE INDUSTRY

The Indian manufacturing sector is undergoing a profound transformation with the integration of Artificial Intelligence (AI) and Machine Learning (ML) solutions, paving the way for the era of smart factories. This paradigm shift encompasses the entire spectrum of factory automation, from the initial stages of manufacturing, including raw material sourcing, to the seamless dispatch of finished products. The integration of advanced technologies promises not only increased process efficiency but also a reduction in unplanned downtimes, resulting in substantial gains for the manufacturing industry, in addition to its potential to bring disruptive changes, well reflected in India's Industrial automation market growth pegged at a CAGR of 14.26% to reach $29.43 Bn by FY2029.

*For further details, please refer to the chapter titled **"Industry Overview"** beginning on page 101 of this Red Herring Prospectus.*

B. OUR PROMOTERS

Ajay Chandrashekhar Prabhu and Preeti Ajay Prabhu are the Promoters of our Company.

For further details, please refer to the chapter titled ***"Our Promoters & Promoter Group"*** beginning on page 165 of this Red Herring Prospectus.

C. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 43,08,000 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs (**"The Issue"**), out of which 2,16,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] lakhs will be reserved for subscription by the market maker to the issue (the **"Market Maker Reservation Portion"**). The Issue less Market Maker Reservation Portion i.e., Issue of 40,92,000 Equity Shares of face value of ₹10 each, at an issue price of ₹[●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the **"Net Issue"**. The Public Issue and Net Issue will constitute 26.40% and 25.08% respectively of the post- issue paid-up Equity Share capital of our Company.

D. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects: -

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company.	1000.00
2.	Funding the Capital Expenditure requirements towards setting up of a new factory unit.	3777.34

3.	To Meet Working Capital Requirements of our Company	1000.00
4.	General Corporate Purpose*	[●]
	Total	[●]

**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 shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.*

E. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,20,09,950 Equity shares of our Company aggregating to 99.98% of the pre-issue paid-up share capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Ajay Chandrashekhar Prabhu	84,06,960	69.99	84,06,960	51.52
2.	Preeti Ajay Prabhu	36,02,990	29.99	36,02,990	22.08
	Sub Total (A)	**1,20,09,950**	**99.98**	**1,20,09,950**	**73.60**
	Promoter Group				
1	NA*	-	-	-	-
	Sub Total (B)	-	-	-	-
	Total (A+B)	**1,20,09,950**	**99.98**	**1,20,09,950**	**73.60**

**The Company does not have Promoter Group shareholder*

EA. SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Pre-Issue shareholding as at the date of Red Herring Prospectus			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares (2)	Share Holding (in %) (2)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares (2)	Share holding (in %) (2)	Number of Equity Shares (2)	Share holding (in %) (2)
Promoters							
1	Ajay Chandrashekhar Prabhu	84,06,960	69.99	[●]	[●]%	[●]	[●]%
2	Preeti Ajay Prabhu	36,02,990	29.99	[●]	[●]%	[●]	[●]%
Promoter Group(1)							
1	NA	-	-	[●]	[●]%	[●]	[●]%
Public Shareholder							
1	Ajit Arun Salvi	10	Negligible	[●]	[●]%	[●]	[●]%
2	Binitha Abraham	10		[●]	[●]%	[●]	[●]%
3	Shashikant Vinayakrao Magdum	10		[●]	[●]%	[●]	[●]%
4	Sunita Ramnath Sonawane	10		[●]	[●]%	[●]	[●]%
5	Hamsingh Abraham	10		[●]	[●]%	[●]	[●]%
Total		**1,20,10,000**	**100.00**	[●]	[●]%	[●]	[●]%

Notes:

1) The Company does not have Promoter Group shareholder.
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

F. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the Restated Consolidated Financial Statements for the period ended on October 31, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Sr. No	Particulars	For the Period / Year ended			
		October 31, 2025*	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
1.	Equity Share Capital	1201.00	1.00	1.00	1.00
2.	Net Worth	5303.16	4924.98	3313.90	2138.33
3.	Total Income	5571.26	13301.68	10413.76	7615.36
4.	Profit/(loss) after tax	378.18	1611.08	1175.57	607.93
5.	Earnings per Share *(based on weighted average number of shares)*	3.15	13.41	9.79	5.06
6.	Net Asset Value per Share *(based on actual number of shares)*	44.16	49,249.80	33,138.96	21,383.26
7.	Net Asset Value per Share *(based on Weighted Average Number of Shares)*	44.16	41.01	27.59	17.80
8.	Total Borrowings *(including current maturities of long-term borrowings)*	1968.21	2842.23	1813.32	1007.93

**Not Annualised*

G. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Consolidated Financial Statements.

H. SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs and Group Company as on the date of this Red Herring Prospectus are as below:

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
1.	**Company**				
	By the Company	-	-	-	-
	Against the Company	-	-	-	-
2.	**Promoters**				
	By the Promoters	-	-	-	-
	Against the Promoters	-	-	-	-
3.	**Directors (other than Promoters)**				
	By the Directors	-	-	-	-
	Against the Directors	-	-	-	-
4.	**Key Managerial Personal & Senior Management**				
	By the Company	-	-	-	-
	Against the Company	-	-	-	-
5.	**Group Company (Material to our Company)**				
	By the Group Company	-	-	-	-
	Against the Group Company	-	-	-	-

For further details, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 233 of this Red Herring Prospectus.

I. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled ***"Risk Factors"*** beginning on page 25 of this Red Herring Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at			
	31.10.2025	**31.03.2025**	**31.03.2024**	**31.03.2023**
Contingent liabilities				
Bank Guarantees	260.14	115.96	125.31	16.50
Commitments				
Other commitments	**-**	**-**	**-**	**-**

Total (Contingent & Commitment)	**260.14**	**115.96**	**125.31**	**16.50**

Notes:

1. There is no claims against the Company not acknowledged as debts, nor any commitments are made by the Company other than as mentioned above.

For further details, please refer to ***Note 29 – Contingent Liabilities*** of the chapter titled ***"Financial Information of the Company"*** on page 208 of this Red Herring Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company *(based on Restated Consolidated Financial Statements)* for the period ended October 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

A. List of Related Parties as per AS-18

Particulars	Names of Related Parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Ajay Chandrashekhar Prabhu	Managing Director (w.e.f 15th Sep, 2025)
	Preeti Ajay Prabhu	Whole-time Director (w.e.f 15th Sept, 2025)
	Shashikant Vinayakrao Magdum	Non-Executive Director (w.e.f 22nd Aug, 2025)
	Pratik Kabra	Independent Director (w.e.f 15th Sept, 2025)
	Mayura Dilip Darvekar	Chief Financial Officer (w.e.f 13th Sept, 2025)
	Sachin Jain	Independent Director (w.e.f 15th Sept, 2025)
	Vaibhav Nandkumar Salunke	Company Secretary and Compliance Officer (w.e.f 13th Sept, 2025)
Relatives of KMP	Chandrashekhar Subanna Prabhu	Relative of KMP (Father of Ajay Chandrashekhar Prabhu)
	Prabhadevi Chandrashekhar Prabhu	Relative of KMP (Mother of Ajay Chandrashekhar Prabhu)
	Sagar Dilip Dale	Relative of KMP (Spouse of Mayura Dilip Darvekar)
	Pournima Prakash Dalal	Relative of KMP (Sister of Preeti Ajay Prabhu)
Enterprises in which KMP / Relatives of KMP can exercise significant Influence	AIOI Systems India Pvt. Ltd.	Associate company
	Kenmei Automation Pvt. Ltd.*	Company in which Directors are interested

** Name of the company has been struck off on 03/12/2025 from the Register of the Companies and the said Company is dissolved.*

B. Related Party Transactions

Rs. in Lakhs

Sr	Name of Party	Nature of Transactions	31.10.2025	31.03.2025	31.03.2024	31.03.2023
1	Ajay Chandrashekhar Prabhu	Managerial Remuneration	13.24	51.24	13.13	12.00
		Loans & Advances taken	0.00	10.00	205.44	46.50
		Loans & Advances repaid	0.00	0.00	78.44	46.50
		Reimbursement	6.73	3.60	61.47	21.00
		Professional fees paid	0.00	0.00	70.00	30.00
2	Preeti Ajay Prabhu	Managerial Remuneration	13.16	51.16	13.06	12.11
		Loans & Advances taken	0.00	0.00	75.50	30.50
		Loans & Advances repaid	0.00	0.00	6.00	30.50
		Professional fees paid	0.00	0.00	70.00	30.00
3	Mayura Dilip Darvekar	Remuneration Paid	3.16	0.00	0.00	0.00
4	Vaibhav Nandkumar Salunkhe	Remuneration Paid	0.59	0.00	0.00	0.00
5	Chandrashekhar Subanna Prabhu	Rent Paid	0.94	2.25	2.51	6.24
6	Sagar Dilip Dale	Professional Fees	2.00	7.00	0.00	0.00
		Reimbursement of Statutory Dues	173.43	0.00	0.00	0.00
7	Shashikant Vinayakrao Magdum	Professional Fees	2.10	0.00	0.00	0.00

		Reimbursement of expenses	0.32	0.00	0.00	0.00
8	Prabhadevi Chandrashekhar Prabhu	Commission Paid	0.00	7.00	7.00	7.00
9	Pournima Prakash Dalal	Commission Paid	0.00	7.00	7.00	7.00
10	AIOI Systems India Pvt. Ltd.	Purchase	178.27	170.68	414.67	465.08
		Sales	0.61	46.96	5.39	22.66
11	Kenmei Automation Pvt. Ltd.	Loans & Advances given	0.00	0.00	0.03	0.03
		Loans & Advances Received	0.00	0.08	0.00	0.00

C. Outstanding Balances **(₹ in Lakhs)**

Sr.	Name of Party	Nature of Transactions	31.10.2025	31.03.2025	31.03.2024	31.03.2023
1	Ajay Chandrashekhar Prabhu	Expenses payable	30.04 Cr.	1.04 Cr.	76.00 Cr.	20.53 Cr.
		Loans & Advances taken	137.00 Cr.	137.00 Cr.	127.00 Cr.	0.00
		Reimbursement	20.82 Cr.	53.67 Cr.	80.98 Cr.	35.43 Cr.
2	Preeti Ajay Prabhu	Expenses payable	86.30 Cr.	85.26 Cr.	55.10 Cr.	55.22 Cr.
		Loans & Advances taken	69.50 Cr.	69.50 Cr.	69.50 Cr.	0.00
3	Mayura Dilip Darvekar	Salary Payable	0.00	0.00	0.00	0.00
4	Vaibhav Nandkumar Salunkhe	Salary Payable	0.00	0.00	0.00	0.00
5	Sagar Dilip Dale	Expenses payable	1.63 Cr.	0.00	0.00	0.00
6	Chandrashekhar Subanna Prabhu	Rent payable	0.94 Cr.	0.00	13.67 Cr.	11.41 Cr.
7	AIOI Systems India Pvt. Ltd.	Trade payables	174.46 Cr.	26.26 Cr.	57.08 Cr.	43.48 Cr.
		Trade receivables	0.00	0.66 Dr.	1.98 Dr.	4.06 Dr.
8	Kenmei Automation Pvt. Ltd.	Loans & Advances given	0.00	0.00	0.08 Dr.	0.05 Dr.

Note:
1. List of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.
3. The remuneration to Key Managerial Personnel (KMP), Director and other related employees excludes the provisions made for gratuity as these are determined on an actuarial basis for the Company as a whole.
4. "Cr" and "Dr" refer to Credit and Debit balances, respectively

For further details, please refer to the ***Note 30 – Related Party Disclosures*** of chapter titled ***"Financial Information of the Company"*** on page 170 of this Red Herring Prospectus.

L. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

M. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

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

Sr. No.	Name of the Promoters	No. of shares acquired in last one year from the date of this Red Herring Prospectus*	Average cost of Acquisition (in ₹)#
1.	Ajay Chandrashekhar Prabhu	84,00,000	Nil
2.	Preeti Ajay Prabhu	36,00,000	Nil

**Pursuant to allotment of Bonus Issue in the ratio of 1200:1 vide Board Resolution dated September 05, 2025.*
#As Certified by M/s. Kishor Gujar & Associates, Chartered Accountants vide their certificate dated September 26, 2025.

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

N. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)*
1.	Ajay Chandrashekhar Prabhu	84,06,960	0.01
2.	Preeti Ajay Prabhu	36,02,990	0.01

**As Certified by M/s. Kishor Gujar & Associates, Chartered Accountants vide their certificate dated September 26, 2025.*

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire the Equity Shares, by way of transfer or bonus issue, etc. less amount received by them on sale of Equity Shares and the net cost of acquisition is divided by total number of shares held as on the date of the Red Herring Prospectus.

O. PRE-IPO PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares of the Company.

P. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
September 05, 2025	1,20,00,000	10	Nil	Bonus Issue in the ratio of: 1200:1	Capitalization of Profits and reserves of the Company	Ajay Chandrashekhar Prabhu	84,00,000
						Preeti Ajay Prabhu	36,00,000
						Total	**1,20,00,000**

Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our Company has not undertaken a split or consolidation or sub-division of the Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus.

R. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the ***"Financial Information of the Company"*** *and the related Annexures,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 170, 112 and 224 respectively of this Red Herring Prospectus 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 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 this 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. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

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.

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *on page 25 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 224 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Restated Consolidated Financial Statements"****.*

INTERNAL RISK FACTORS

1. ***Our business is dependent on the sale of our services to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows****.*

The substantial portion of our revenues has been dependent upon few customers. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition results of operations, cash flows and future prospects of our Company. Set out in the table below is the share of the top 1, top 5 and top 10 customers in our revenue from operations for the period ended October 31, 2025 and Fiscal Years 2024-25, 2023-24 and 2022-23:

(Rs. in lakhs)

Particulars	For the period/year ending							
	Oct. 31, 2025	**% to total sales**	**FY 2025**	**% to total sales**	**FY 2024**	**% to total sales**	**FY 2023**	**% to total sales**
Top 1 Customer	2329.61	43.39	6317.63	48.48	5206.05	50.86	2922.78	38.88
Top 5 Customer	3,339.79	62.21	8320.57	63.85	6576.02	66.00	5066.23	67.40
Top 10 Customer	3767.70	70.18	9654.99	74.09	7690.82	75.13	5802.41	77.19

We do not have firm commitment in the form of long-term supply agreements with our customers and instead rely on purchase orders and accordingly the success of our business is significantly dependent on maintaining good relationship with them. The loss of one or more of these significant 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.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

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. Further, the sales volume may vary due to our customers 'attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honour their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

2. We depend significantly on the performance of automotive sector for sale of our automation solutions. Any adverse change in performance of automotive sector could adversely affect our business and profitability.

We are an Industrial Digital Automation Solutions provider, engaged into the business of Designing, developing, procurement, assembling, testing, installation, commissioning & engineering services related to Automated assembly lines, Material handling machines, Robotic work cells (e.g., pick-and-place, sealing) and Special Purpose Machinery tailored to meet client-specific operational requirements. We deliver customized automation solutions primarily to Automobile manufacturers, Automotive OEMs and component/sub-component manufacturers seeking to establish, expand, upgrade, modify, repair or reconfigure existing production lines, or operational set-up.

We are significantly dependent on the performance of the automotive sector in India for the sale of our automation solutions. Our revenue from automotive sector clients during the period ended October 31, 2025 and Fiscal Years 2024-25, 2023-24 and 2022-23 constituted 59.95%, 78.61%, 72.48%, and 64.32% of our revenue from operations, respectively. For details, please refer to section "***Our Business - Industry-wise revenue bifurcation***" on Page 112 of this Red Herring Prospectus.

We are therefore exposed to fluctuations in the performance of the automotive markets in India. In the automobiles segment, production and sales of the vehicles are affected by, among other things, a variety of factors that are beyond our control, including changes in government policies, changes in consumer demand, product mix shifts favouring other types of vehicles, fuel prices, economic conditions, demographic trends, employment and income levels and interest rates, disruptions in the automotive supply chain, vehicle age, labour relations, regulatory requirements, credit availability and cost of credit, interest rates and general economic and industry conditions. Any reduced demand in the automotive segment, deterioration in the automotive market, uncertainty, or changes in regulations, customs, taxes, or other restrictions affecting the automotive market, particularly in India, could adversely impact our business, operations and financial condition.

3. Our Company is dependent on limited number of suppliers, within limited geographical locations for procurement of raw materials. Any delay, interruption or reduction in the supply of raw materials required for our products may adversely affect our business, results of operations, cash flows and financial condition.

We are dependent on third party suppliers for certain primary raw materials and bought-out parts such as Allen Bolt, Spring washer, Plain washer, Button Head screw, NY lock nut, AIOI Lamp cover, Conveyor roller, Copper rod, Aluminium frames- brackets & caps, MS/GI/GP Pipe, THK LM Roll Block, Gear Box, Electric Actuator, Aluminium Profile Machined components, Control panel enclosures, Switchgear, PLCs, HMIs, VFD etc. We source raw materials majorly from various domestic suppliers. For the period ended October 31, 2025 and Fiscal year 2025, Fiscal 2024 and Fiscal 2023, purchases from our top ten suppliers amounted to Rs. 3703.24 Lakhs, Rs. 7135.20 Lakhs, Rs. 6524.09 Lakhs and Rs. 4533.70 Lakhs respectively, which represented 81.07%, 76.57%, 85.54% and 77.72% of our total raw material purchases, respectively, for the said period. We do not have any long-term supply contracts with these suppliers and therefore, we cannot assure that we shall always have a steady supply of raw material at prices favourable to us.

Any disruption of supply of raw materials from such suppliers could adversely impact our operations and business if we are unable to replace such suppliers in a timely manner. We cannot assure you that we will be able to enter into new arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner, if at all, which may impact our business and profitability.

Additionally, we source our major raw materials requirement indigenously. Major portion of our purchases of raw materials for the period ended October 31, 2025 and fiscal year 2025, 2024 and 2023 is from the state of Maharashtra which is 79.45%, 70.98 %, 78.82%, and 83.83 % of the total purchases of raw material. Cost of such material purchased constituted a significant component of our expenditure and in Period ending October 31, 2025 and Fiscal year ending 2025, 2024 and 2023 and the same were Rs. 4567.96 Lakhs, Rs.9319.41 Lakhs, Rs. 7627.25 lakhs and Rs. 5833.64 lakhs respectively, which constituted, 90.93%, 83.57%, 86.24% and 85.43%, respectively, of our total expenses. For details related to purchases of raw materials, kindly refer section titled "***Financial Information of the Company***" beginning on Page 170 of this Red Herring Prospectus.

Inadequate supply of raw material caused either by a sudden change in the prices or imposition of any new taxes or loss of any of our existing major vendors for any reason or any adverse change in the policies of Central/State Government may affect the availability of such raw material which could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions or changes in the policies of the state government or local governments may affect continuing operations at our Assembly unit and result in significant loss due to an inability to meet production schedules, which could materially affect our business reputation within the industry. If we cannot fully offset increases in the cost of raw materials, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations.

Though, we have not faced any such instance in past, there can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations.

Further, our Company has outstanding dues of trade payables for the period ending October 31, 2025 and Fiscal years ending 2025, 2024 and 2023 of Rs. 1979.94 Lakhs, Rs. 2716.65 Lakhs, Rs. 2776.32 lakhs and Rs. 1541.18 lakhs respectively out of which outstanding due to Micro and Small Enterprises amounted to Rs. 30.61 Lakhs, Rs. 175.19 lakhs, Rs. 297.55 lakhs & Rs. 43.03 lakhs respectively for the said period. In the past, we have delayed payments of Micro and Small Enterprises and any such delay in payment to our MSE creditors in future may result into demand for interest or penalty raised by the concerned authority.

For details related to outstanding trade payables, kindly refer section titled "***Financial Information of the Company***" beginning on Page 170 of this Red Herring Prospectus.

4. The industry where our Company operates is a highly skilled and technical employee intensive industry and our success depends largely upon its skilled professionals and its ability to attract and retain these personnel.

We are an Industrial Digital Automation Solutions provider, engaged into the business of Designing, developing, procurement, assembling, testing, installation, commissioning & engineering services related to Automated assembly lines, Material handling machines, Robotic work cells (e.g., pick-and-place, sealing) and Special Purpose Machinery, thus, our Company's ability to execute projects and to obtain new customers depends largely on its ability to attract, train, motivate and retain highly skilled professionals for

providing such designing, development and engineering solutions. We invest in training human resources that we hire to perform the services we provide. These professionals are often targeted by the lateral recruitment efforts of our competitors. The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our employees to keep pace with continuing changes in technology, evolving standards and changing customer.

We have a team of 49 employees in designing and development as on January 31, 2026, playing a critical role in delivering customized, client-specific automation solutions. We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses and for the period ended October 31, 2025 and fiscal years ending 2025, 2024 and 2023 our employee benefits expense accounted to Rs. 602.74 Lakhs, Rs. 939.99 Lakhs, Rs. 691.29 Lakhs and Rs. 546.56 Lakhs, respectively, representing for 12.00%, 8.43%, 7.82% and 8.00%, respectively, of our total expense for the respective period/year. For further details, kindly refer section titled **"*Financial Information of the Company*"** beginning on Page 170 of this Red Herring Prospectus.

We cannot assure you that we will be able to successfully retain our skilled professionals. There is intense competition for experienced skilled professionals with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired and our business may be adversely affected if a substantial number of such personnel either perform at less-than-optimal efficiency or leave us. The loss of members of our team, particularly to competitors, could have a material adverse effect on our business and results of operations. For details related to attrition rate of employees in our Company, kindly refer section titled **"*Our Business*"** beginning on Page 112 of this Red Herring Prospectus.

5. We are subject to strict quality requirements and any failure to comply with quality standards may lead to cancellation of existing and future orders, product recalls, product liability, warranty claims and other disputes and claims.

All our automation solutions and processes are subject to stringent quality standards and specifications. Any failure on our part to maintain the applicable standards of our products according to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of orders and even lead to loss of customers. Our customers may reject our products, cancel their orders or choose our competitors over us if we fail to perform our contractual obligations or meet the quality or performance standards set out with our customers, which may in-turn harm our reputation. Though we have not received the ISO certification as on the date of this red herring prospectus, we are in the process of aligning our operations with the ISO 9001:2015 Quality Management System. Failure by us to comply with applicable quality standards could also result in our products failing to perform as expected, or alleged to result in property damage if our products are defective or are used incorrectly by our customers. The occurrence of any such events could expose us to product warranty, product recall or product liability claims.

We may also be required to indemnify customers against losses occurring as a result of defective products and reimburse our customers for administrative, labour, material and other such costs. We may also become subject to legal proceedings and commercial or contractual disputes. Potential product recalls could cause disruption to our business and result in reputational harm and the costs and expenses associated with warranties, product recalls and product liability claims could adversely affect our results of operations and financial condition. Though no such instance is faced in past, we may incur significant liabilities for which there is no or insufficient insurance coverage and our business, financial condition and results of operations could be adversely affected.

For details related to warranty and service expenses, kindly refer section titled "***Financial Information of the Company***" beginning on Page 170 of this Red Herring Prospectus.

6. If there are delays in setting up the Proposed factory unit or if the costs of setting up and the possible time or cost overruns related to the Proposed factory unit or the purchase of furniture, fixtures and laptops for the Proposed factory unit are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.

To expand our business operations, we have already commenced establishment of new factory unit, which will be funded through the net proceeds of the IPO. Out of the total IPO proceeds, Rs. 3,777.34 lakhs will be allocated towards the establishment of the said facility. The proposed factory unit is envisaged to be set up in Pune, Maharashtra. For further details, please refer to chapter titled "***Objects of the Issue***" beginning on page 80 of this Red Herring Prospectus.

The completion of the setting up of the Proposed factory unit is dependent on our ability to arrange finance through Net Proceeds or otherwise, the performance of external agencies which are responsible for construction of buildings. We cannot assure you that we will be able to arrange for such finance on time. Our expansion plans remain subject to the potential problems and uncertainties that construction projects face including cost overruns or delays, labour shortages, increased costs of equipment or manpower, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving

governmental, statutory and other regulatory approvals, incremental pre-operating expenses, environment and ecology costs and other external factors which may not be within the control of our management.

There can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. Further, we cannot assure you that the performance of external agencies will meet the required specifications or performance parameters. We may not be able to identify suitable replacement external agencies in a timely manner. If the performance of these agencies is inadequate in terms of the requirements, this may result in incremental cost and time overruns.

The estimated costs for setting up the Proposed factory unit are based on the certificate dated March 23, 2026 given by Prasad Kumbhojkar, Independent Chartered Engineers, and are based on management's estimates and current conditions which are subject to change, owing to prospective changes in external circumstances, costs and other financial conditions.

Further, we will allocate a part of net proceeds amounting to Rs. 576.46 Lakhs towards procuring of Furniture and laptops with updated configurations. The Company has already initiated pre-construction activities, including excavation and project consultancy services, for the Building and Civil Works. An amount of ₹223.53 lakhs has been incurred towards these expenses. Additionally, the Company has obtained third-party quotations for the procurement of the remaining materials required for setting up the new factory, along with furniture, fixtures, and laptops. The cost of setting up of the proposed new factory including the cost of furniture, fixtures and laptops is based on the quotations received from third party vendors and contractors and such quotations are valid for a certain period of time and may be subject to revisions. We cannot assure that we will be able to procure all the required material in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition or in the event the vendors are not able to provide the delivery in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the required material from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the same which satisfy our requirements at acceptable prices. Our inability to procure the required material at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

Our return on our investment depends upon, among other things, successful implementation of our strategy, competition, demand of our products, government policies, interest rates and general economic conditions. If our return on investment does not meet our or market expectations, this could materially and adversely affect our business, cash flows, results of operations and financial condition.

7. ***Our Company has not adequately complied with some of the provisions of the Companies Act, 2013. There are certain discrepancies/errors noticed in some of our corporate records and forms filed with the Registrar of Companies and other provisions of the Companies Act. Any penalty or action taken by any regulatory authority in future for such non-compliance could impact the reputation and financial position of the Company to that extent.***

There are certain discrepancies, errors, and delays in filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of the Companies Act, 2013. Over the last ten years, our Company has been non-compliant with certain provisions of the Companies Act, 2013, including Sections 77, 129, and 137, such as non-preparation of Cash Flow Statements in the past, non-filing of certain RoC forms like Form CHG-1 for creation of charges on term loans (which are no longer outstanding as on the date of Red Herring Prospectus), and non-preparation of Consolidated Financial Statements from FY 2020- 21 to 2023-24 for its associate company, Aioi Systems India Private Limited. The Company has now prepared audited Consolidated Financial Statements for FY 2020-21 to 2023-24, which were approved by the Board of Directors on September 22, 2025. Further, the Company has submitted the compounding applications for the said non-compliance.

Also, there are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, wrong attachments, unsigned attachment, incomplete disclosures and typographical errors in forms filed in ROC filing made by our company. Further, there has been delays in filing of certain statutory forms, which were subsequently filed with payment of additional fees to the RoC.

We have, however, taken steps to regularize our compliances to the extent possible and has appointed Vaibhav Nandkumar Salunke as Company Secretary and Compliance Officer for better management of compliances and to reduce the risk of non-compliance in the future. Although, there are no regulatory or legal proceedings have been initiated against us in relation to such non-compliances as on the date of this Red Herring Prospectus, we cannot assure you that the relevant regulatory authorities will not initiate any action in the future or that such records will not be required for any regulatory, legal, or corporate purposes. Any adverse regulatory action, imposition of penalties, or inability to produce requisite historical corporate records, if initiated in the future, could have an adverse effect on our business, financial condition, results of operations, and reputation.

8. The restated consolidated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

The restated consolidated financial statements of our Company for the period ended October 31, 2025 and Fiscal Years ended 2025, 2024 and 2023 has been provided by a peer reviewed chartered accountant who is not the statutory auditor of our Company. However, our statutory auditor holds a valid peer reviewed certificate but due to his preoccupation the restated consolidated financial statements has been provided by the said peer reviewed chartered accountant.

9. We do not own our registered office, Assembly unit and Sales & Service Support offices from where we carry out our business activities.

Our registered office, Assembly unit and two of our Sales & Service Support offices, from which we carry out our business activities, are being taken by us on rent. In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the section titled **"*Our Business- Material Properties*"** beginning on page 112 of this Red Herring Prospectus.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our business operations which could materially and adversely affect our financial condition and results of operations.

10. We have experienced negative operating cash flows in the past. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.

As per our Restated Consolidated Financial Statements, our cash flows are as set out below: -

(Rs. in lakhs)

Particulars	For the period/year ended			
	31-Oct-2025	31-Mar-25	31-Mar-24	31-Mar-23
Net cash flow from operating activities	1233.54	(72.47)	(641.32)	303.18
Net cash flow from investing activities	(347.72)	(484.70)	2.54	(141.22)
Net cash flow from financing activities	(966.74)	908.25	710.39	106.22

Cash flow of a company is a key indicator to show the extent of cash generated to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Any negative cash flows in the future could adversely affect our business, results of operations and financial condition. For further details, kindly refer section titled **"*Financial Information of the Company*"** beginning on Page 170 of this Red Herring Prospectus. Negative cash flows over extended periods or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We cannot assure you that our net cash flows will be positive in the future. In the event we witness negative cash flows in the future, our results of operations, cash flows and financial condition may be adversely affected.

11. Providing advance and performance bank guarantees is an integral part of our business operations. Failure to obtain these guarantees, or their invocation, could adversely affect our cash flow and overall financial position.

As per the terms and conditions specified by our customers in their purchase orders, we are required to secure advanced or performance bank guarantees from scheduled commercial banks to be furnished upon receipt of purchase orders and remain valid up to successful delivery of the products and services or for such extended period as defined in the specific purchase order. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition. We may not be able to continue obtaining new advanced and performance bank guarantees required to match our business requirements. Though there has been no such instance in past, if we are unable to provide sufficient collateral to secure such bank guarantees, our ability to procure new purchase orders could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security to obtain advanced and performance bank guarantees also increases our working capital requirements. There has been no invocation of such bank guarantees in past in relation to our purchase orders, however, any such invocation in future could have an adverse effect on our business, results of operation, and financial condition.

Our outstanding bank guarantee as at October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is Rs. 260.14 Lakhs, Rs. 115.96 Lakhs, Rs. 125.31 Lakhs and Rs.16.50 Lakhs, respectively. For details, please refer to "***Note-29- restated consolidated statement of contingent liabilities"*** under Section titled **"*Financial Information of the Company*"** of this Red Herring Prospectus

12. *Trade receivables and Inventories form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.*

Trade receivables and Inventories form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our trade receivables and inventory. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the period ended October 31, 2025 and Fiscals 2025, 2024 and 2023 our trade receivables were Rs. 2555.53 Lakhs, Rs. 5613.24 lakhs, Rs. 4048.92 lakhs and Rs. 1373.13 lakhs respectively which accounted for 46.57%, 42.62%, 39.21% and 18.18% of total revenue from operations respectively for the said period. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such situation may require an additional and consequently, higher finance cost which will adversely impact our profitability.

Further, to effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand / potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During the period ended October 31, 2025 and Fiscals 2025, 2024 and 2023 our inventories were Rs. 2515.42 Lakhs, Rs. 1648.00 lakhs, Rs. 1392.35 lakhs and Rs. 917.37 lakhs respectively.

Accordingly, we may be subject to working capital risks due to delays or defaults in payment by customers or due to shortage or an accumulation of excess inventory. Our inability to meet our working capital requirements may adversely affect our results of operations. For details related to inventories, trade receivables and working capital requirements kindly refer section titled "***Financial Information of the Company***" beginning on page 170 and "***Objects of the Issue***"- To Meet Working Capital Requirements of our Company on page 80 of this Red Herring Prospectus.

13. Any disruptions or shutdown of our business operations at our existing Assembly unit could have an adverse effect on our business, financial condition and results of operations.

We conduct our business operations from our Assembly unit located at Pune, Maharashtra. Our business is dependent upon our ability to effectively manage our facility, which is subject to various operating risks, including those beyond our control, such as the machinery breakdown, failure of equipment or industrial accidents, labour disputes, severe weather conditions, fire, power interruption, natural disasters etc. While there have been no such instances during the period ended October 31, 2025 and Fiscals 2025, 2024 and 2023, any significant malfunction or breakdown of our machinery, our equipment, our production setup, our IT systems or any other part of our business processes or systems may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair or properly maintain our assets in a timely manner or at all, our operations may need to be suspended until we repair or replace them and there can be no assurance that the new assets will be repaired, procured and/or integrated in a timely manner.

We also require substantial electricity for our facilities which is sourced from state electricity board. In case, the supply is not available for any reason, our production schedule may be hampered or if our electricity suppliers increase the price for electricity, our cost of production and profitability would be materially adversely affected. Further, natural disasters or adverse conditions may occur in the geographical areas in which we operate including severe weather, tropical storms, floods, excessive rainfalls as well as other events beyond our control. If for any reason electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns; increased costs associated with restarting production and the loss of production in progress.

Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. While we seek to ensure a continuous supply of our products to our customers, our customer relationships, business and financial results may be adversely affected by any disruption of operations at our existing Assembly unit due to any of the factors mentioned above.

14. *Our business will suffer if we fail to anticipate and develop new industrial solutions and enhance existing solutions in order to keep pace with rapid changes in technology and the industries on which we focus*.

We provide Industrial Digital Automation Solutions, to automate industrial processes, by integrating the shop floor equipments and processes with the IT Layer, thus, reducing or eliminating human intervention. Such Information Technology market is characterized by rapid technological changes, evolving industry standards, changing customer preferences, and new service introductions that could result in technology obsolescence. Our future success will depend on our ability to anticipate these advances, enhance our existing offerings or develop new service offerings to meet customer needs, in each case, in a timely manner. We may not be successful in

anticipating or responding to these advances on a timely basis, or at all. If we do respond, the solutions or technologies we develop may not be successful in the marketplace. We may also be unsuccessful in stimulating customer demand for new and upgraded industrial solutions, or seamlessly managing new automations or transitions. Our failure to address the demands of the rapidly evolving IT environment, particularly with respect to emerging technologies, and technological obsolescence, could have a material adverse effect on our business, results of operations and financial condition. In addition, our success also depends on our ability to proactively manage our portfolio of technology alliances.

Additionally, during the regular course of operating our business, we may adjust our future plans as a result of our research, experience, technology evolution and market demand. Accepting unforeseen business opportunities may also result in a business model change. We cannot guarantee that any adjustment in our future plans will become successful or be more successful than our current business model. A shift in our plans may result in the use of other technologies. Other technologies may in the future prove to be more efficient and/or economical to us than our current technologies. We cannot guarantee that any change in technology will become successful or be more successful than our current technology.

15. We use third party software's for our design and developments and lack of support or enhancement of such software could adversely affect our business and operations.

We currently depend on third-party software's for designing and development. If such software products were to become unavailable for any reason, we might experience delays or increased costs in the development and delivery of our automated industrial solutions and services. For our business activities, we typically rely on software that we license from third parties. These third-party software licenses may not continue to be available to us on commercially reasonable terms or at all. The loss of the license to use, or the inability by licensors to support, maintain, or enhance any of such software could result in increased costs, lost revenues or delays until equivalent software is internally developed or licensed or taken from another third party. Such increased costs, lost revenues or delays could adversely affect our business and operations.

16. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

We operate through our Assembly unit located at Pune, Maharashtra. Due to the geographical concentration of our business operations in Pune district, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our business operations, significant delays in the transport of our products and raw materials, loss of key managerial personnel or senior management personnel, and/or otherwise adversely affect our business, financial condition and results of operations. While there have been no such regional disruptions during the period ended October 31, 2025 and Fiscals 2025, 2024 and 2023, however, we cannot assure you that there will not be any such disruption in the future.

In addition, we generate major domestic sales through our customers situated in Haryana and Maharashtra. For the period ended October 31, 2025 and Fiscal year ended March 2025, March 2024 and March 2023, the largest share of our revenue, accounting for 51.05%, 56.10%, 64.20% and 50.88% respectively, originated from Haryana. For details on geographical-wise revenue, please refer to section "***Our Business – Our Business Strength - Enduring relationships with customers across geographies***" on Page 112 of this Red Herring Prospectus. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions, which may adversely affect our business prospects, financial conditions and results of operations.

17. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

Our operations are exposed to risks such as accidents, equipment failure, fire, natural calamities, terrorism, and other force majeure events that could cause injury, loss of life, or damage to property and equipment. For such happenings, we have availed various policies for our registered office and assembly unit like Burglary Insurance from National Insurance Company Limited covering loss or damage to property due to burglary or theft. Our Sookshma Udyam Suraksha Policy (from National Insurance Company Limited and Bajaj Allianz General Insurance Company Limited) and National Bharat Laghu Udyam Suraksha Policy (from National Insurance Company Limited) provide protection to our business premises, machinery, and stock against risks such as fire and allied perils. We also maintain Transit Insurance from Tata AIG General Insurance Company Limited covering loss or damage to goods while in transit, and Vehicle Insurance from different insurers covering risks of damage and third-party liability relating to our vehicles. The Company has also taken New India Bharat Sookshma Udyam Suraksha policy from The New India Assurance Co. Ltd., for its Sales & Service Support Office situated in Gurugram and Kolhapur to cover risks against fire and allied perils. Further, our Promoters are insured under Life Insurance policies with Max Life and Aditya Birla Sun Life to provide financial security to nominees, along with Personal Accident Insurance from Tata AIG General Insurance Company Limited covering accidental death, disability, and injury. For the welfare of our employees,

we have taken an Accident Care Individual Insurance Policy as well as a Health Insurance Policy, providing them coverage against accidents, hospitalization, and medical expenses. While these policies provide protection against specific risks, they may not cover all potential losses, and there is no assurance that future claims will be settled fully or promptly.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as cash in transit etc. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that any claims under the aforesaid insurance policies will be fully honored, partially honored, or paid in a timely manner, nor can we assure that we have sufficient insurance coverage (either in terms of amount or risks covered) to address all material losses. Our insurance policies are subject to annual renewal and may include exclusions or limitations in coverage, and we cannot guarantee that we will be able to renew them on similar or acceptable terms.

In the event of a significant uninsured loss or if we face large claims exceeding our insurance coverage, changes in our insurance terms, changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition, cash flows and results of operations. Even if our insurance coverage is adequate to cover direct losses, we may not be able to take timely or effective remedial or other appropriate actions in timely manner or at all.

Please find below insurance coverage as a % of total assets for last three financial years and period ended October 31, 2025:

(*Rs. *In Lakhs except percentage)

Particular	**For the period ended October 31, 2025**	**For the financial year ended on March 31, 2025**	**For the financial year ended on March 31, 2024**	**For the financial year ended on March 31, 2023**
Total Assets	9,739.44	11,032.12	8,274.46	4,936.25
Total book value of assets on which insurance has been taken	5,256.51	7,303.10	5,488.06	2,327.65
Insurance coverage	3,727.52	2,879.92	2,500.00	806.09
% of insurance coverage	**70.91%**	**39.43%**	**45.55%**	**34.63%**

18. ***Our automation solution is customer specific and a solution designed cannot be used for multiple customers.***

We specialize in providing automation solution to our customers based on their custom and individual preferences. After receiving orders from customers, we dedicate our technically qualified team specially to design automation solution for the customers as per their requirements which are model-specific. A solution designed for a particular model for any customer cannot be used in other models of the same customer or any other customers. This nature of our business requires us to design specifically for each of our orders and we cannot generate repeated sales from one designed automation solution. This may possess operational risk to our business, as completion of any particular order is a lengthy process and requires substantial amount of working capital and human efforts. Our inability to manage them efficiently may possess serious risk to our business and can adversely impact our revenue from operations, profitability and goodwill.

19. Our Associate i.e. AIOI Systems India Private Limited may not perform as expected, and any adverse developments relating to our Associate Company may impact our financial results and reputation.

In February 2021, our Company, together with AIOI Systems Co. Ltd., Japan, and AIOI Systems India Private Limited, entered into a tripartite joint venture agreement. Under this arrangement, AIOI Systems Co. Ltd. holds the majority stake of 76%, while our Company holds 24% of the equity share capital. The associate company is not under our full control, and its performance is influenced by various factors beyond our control, including its operational, financial, and compliance capabilities.

There can be no assurance that our associate will perform in line with our expectations or business plans. Any adverse developments relating to these joint ventures—such as financial underperformance, management disputes, legal or regulatory non-compliance or reputational issues—could have a material adverse effect on our consolidated financial results. In addition, such developments could negatively impact our brand, strategic relationships and stakeholder confidence.

Furthermore, if we are required to provide financial support or absorb losses from this associate company, it may affect our liquidity position and profitability. If the associate fails to meet its obligations our investment may be impaired, and we may be required to write down or write off such investments, which could materially affect our financial condition.

For details related to Group Company kindly refer section titled ***"Our Group Company"*** beginning on Page 243 of this Red Herring Prospectus and for details related to non-current investment kindly refer section titled ***"Financial Information of the Company"*** beginning on Page 170 of this Red Herring Prospectus.

20. We experience the effects of seasonality, which may result in our operating results fluctuating significantly and also, reduce our sales.

We are subject to seasonal factors, which make our operational results very unpredictable and thus results of one reporting period may not be necessarily comparable with preceding or succeeding reporting periods. For instance, our revenue in first half of financial years ending March 31, 2025, 2024 & 2023 respectively is 38.45%, 28.55% & 53.49% of total revenue, whereas the same in second half for the said financial years was 61.55%, 71.45% and 46.51% respectively. During periods of lower sales activities, we continue to incur substantial operating expenses, but our revenues remain usually lower. The sales that were supposed to take place during one financial year may get added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to the other financial year. Any inability to manage the impact of seasonality effectively could materially and adversely affect our business, results of operations and financial condition.

21. Any failure to accurately estimate the overall risks, revenues or costs in respect of a project, may adversely affect our profitability and results of operations. Our actual cost in executing a contract may vary substantially from the assumptions underlying our contract.

Our revenues and expenses are difficult to predict and can vary significantly from period to period. Under the terms and conditions of agreements for our projects, we generally agree to receive from the customers an agreed sum of money, subject to contract variations covering changes in the customers' project requirements. We may enter into agreements for providing services in the future that may not contain price escalation clauses covering increases in the cost of technical personnel, maintenance, and other factors and hence, factors like increase in wages for IT professionals could reduce our cash flows and profit margins. And accordingly, our actual expenses in providing our services may vary substantially from the assumptions underlying our bid. Our ability to pass on increases in costs may be limited in the case of contracts with limited or no price escalation provisions, and there can be no assurance that these variations in cost will not lead to financial losses for our Company, which could have a material adverse effect on our cash flows, business, financial condition, and results of operations and eventually, cause our share price to decline.

22. The product trials or testing done by customers may become unsuccessful if any technical issue is identified during such trails. Further, after selling, failure to offer client support in a timely and effective manner may adversely affect our relationships with our clients and have an adverse impact on results of operations and financial conditions.

The customer is invited to attend and witness the functional trials, which serve as a critical approval milestone. The system is evaluated for Dimensional accuracy and fitment compatibility, Functional cycle time adherence, Process flow validation, Safety, reliability and compliance with technical specifications. In the event that product trials or testing are unsuccessful, the process of remaking the product or identifying the root cause of the default may require additional time. Where the project is time-sensitive, such delays may result in cost overruns, penalties, or cancellation of the order by the customer. In such circumstances, our Company may be required to bear the associated financial burden or loss of business.

Further, our clients from time to time require our support team to assist them in using our products effectively, help them in resolving post deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our clients effectively in a timely manner or at all, it could adversely affect our ability to retain existing clients and could prevent prospective clients from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for client support. We also may be unable to modify the nature, scope and delivery of our client support to compete with changes in the support services provided by our competitors. Increased demand for client support, without corresponding revenue, could increase costs and adversely affect our reputation, business, results of operations and financial condition. We could become liable to customer claims, suffer adverse publicity and incur substantial costs as a result of defects in our products or services, which in turn could adversely affect our results of operations. Any failure to maintain high-quality client support, or a market perception that we do not maintain high-quality client support, could adversely affect our reputation, business, results of operations and financial condition

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

We have entered into various transactions with our Directors/ Promoters, group company and Promoter Group members. These transactions, inter-alia include, remuneration, loans and advances, sales, purchase etc. For details, please refer to "***Note-30- Related Party Transactions***" under Section titled **"*Financial Information of the Company*"** of this Red Herring Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

24. Registration of the trademarks which we are using for our business is under process and is yet to be received. We may be unable to protect our intellectual property or knowhow from third party infringement which could harm our brand and services.

We have not registered the trademark adisoft technologies Digitally Yours which we are using for our business. Even though, we have filed the application for registration of trademark before the Registrar of Trademarks, we do not have any control over the registration of the trademark and same may also be opposed by third parties that claim to have prior or superior rights. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for us and could also impact our reputation. We routinely monitor third party trademarks, including domain names, by keeping a check on the use of our trademarks. However, it is possible that we are not aware of misuse of our trademarks and this could potentially cause loss of our reputation, which could impact our business and may even affect our goodwill. The use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Such an action may also become a lengthy and costly exercise for us and may not always be in our favour. For further details on above and other trademarks, please refer to chapter titled "***Our Business***" beginning on page 112 of this Red Herring Prospectus.

25. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.

Our Order Book of Rs. 4432.61 Lakhs as on April 15, 2026 has been calculated on the basis of the aggregate value of work orders for some of our ongoing projects and estimated value of work orders awarded to us. For the purposes of calculating the Order Book value, we do not take into account any escalation or change in work scope of our ongoing projects as of the relevant date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our work orders. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies. Our Order Book does not necessarily indicate our future earnings and should not be considered as a substitute for performance measures. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realize the revenues which we anticipated in such work orders. In addition, there can be no assurance that we will be awarded the projects that we currently expect.

We may encounter problems in execution as ordered, or executing it on a timely basis. Moreover, factors beyond our control may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, and other types of difficulties or obstructions. Delays in the completion of an order can lead to clients delaying or refusing to pay the amount, in part or full. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

26. *We are also engaged in trading of automation products, which has lower margins compared to customized automation solutions. Any increase in trading revenues relative to automation solutions may adversely affect our margins*.

In addition to offering customized automation solutions, we are also engaged in the trading of automation products. While trading activities contribute to our revenue, they generally yield lower profit margins compared to our customized, value-added automation projects.

Below is the summary of our Product-wise revenue:

(₹In Lakhs)

Particulars	Pd. ended Oct. 2025	%	FY 2024-25	%	FY 2023-24	%	FY 2022-23	%
Automation solutions	3,291.79	61.31	9197.18	70.56	7746.95	75.68	5737.04	76.32
Trading of automation products	2,076.90	38.69	3837.24	29.44	2489.81	24.32	1779.72	23.68
Total	**5,368.68**	**100.00**	**13034.43**	**100.00**	**10236.76**	**100.00**	**7516.76**	**100.00**

If the proportion of our revenue derived from trading activities increases relative to our revenue from customized automation solutions, our overall gross margins and profitability may be adversely affected. This shift in revenue mix could occur due to a variety of factors,

including changes in market demand, competitive pricing pressures, delays in execution of customized projects or strategic business decisions.

A sustained or significant increase in the share of low-margin trading activities in our total revenue may dilute our profitability, affect our return on capital and result in lower earnings. This, in turn, could adversely impact investor perceptions, valuations, and our ability to reinvest in high-margin areas of our business.

27. We are subject to confidentiality obligations under Non-Disclosure Agreements (NDAs), and any breach or non-compliance may result in legal and financial liabilities.

We are required to enter into Non-Disclosure Agreements (NDAs) with certain clients, partners, vendors, and other stakeholders in the ordinary course of our business. These NDAs impose strict obligations on us and our personnel to maintain the confidentiality of sensitive and proprietary information.

Any actual or alleged breach of confidentiality obligations, whether due to inadvertent disclosure, employee negligence, cybersecurity incidents, or otherwise, may lead to claims against us for damages, termination of contracts, or reputational harm.

While we have implemented internal policies and procedures to ensure compliance with such confidentiality obligations, including employee training and restricted access protocols, we cannot assure you that there will be no violations. Any such event could adversely affect our business operations, financial condition, and prospects.

28. Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.

Our business has experienced significant growth in prior periods. Our revenue from operations has increased from Rs. 7554.27 lakhs in financial year 2022-23, to Rs. 10326.85 Lakhs and Rs. 13171.78 Lakhs in Financial Years 2023-24 and 2024-25 respectively and our Profit after tax has increased from Rs. 607.93 lakhs in FY 2022-23 to Rs. 1175.57 Lakhs and Rs. 1611.08 lakhs in FY 2023-24 and 2024-25 respectively. We cannot assure you that we will be able to sustain the levels of revenue and profit growth that we have had in the past. Further, a number of our strategic initiatives are in initial stages. While we may experience initial success with such initiatives, there is no assurance that these will succeed in the long term.

29. Our business is dependent on the capital expenditure cycles of client industries, and any slowdown or downturn in such industries may reduce demand for our solutions and adversely affect our business, revenues, and financial condition.

The demand for our automation and technology solutions is closely linked to the investment and capital expenditure cycles of the industries we serve, including automotive, pharmaceutical, white goods, manufacturing, and other industrial sectors. These industries typically undertake automation projects when they are expanding, upgrading, or modernizing their production lines. During periods of reduced economic activity, industry downturns, regulatory uncertainty, or adverse market conditions, clients may defer or cancel their investment plans, directly impacting the demand for our offerings.
Any slowdown in capital expenditure by these industries could lead to fewer projects, longer sales cycles, and pricing pressures, thereby reducing our revenues and margins. Our revenues may be particularly affected in case of adverse conditions in the automotive or manufacturing sectors, which presently contribute a significant portion of our business.

Additionally, prolonged downturns may also intensify competition as multiple solution providers chase a smaller pool of opportunities, which could force us to reduce prices or accept less favourable contract terms. In such scenarios, our ability to maintain profitability and generate adequate cash flows may be adversely affected.

Further, a decline in demand could also limit our ability to optimally utilize our workforce, infrastructure, and working capital, thereby affecting overall operational efficiency. As our business is directly tied to the cyclical investment patterns of client industries, any extended downturn in such sectors may materially and adversely impact our business operations, financial condition, and results of operations.

30. A shortage, non-availability or adverse price movement of electricity, power & fuel may affect our business operations and have an adverse effect on our business, results of operations and financial condition.

Our business operations require a continuous supply of electricity, power & fuel to carry out our business operations in our Assembly unit situated in Pune. Any adverse price movement or shortage or non-availability of electricity, power & fuel may affect our operations. We currently source our power requirements from state electricity boards. If supply is not available for any reason, we will need to rely on alternative sources, for which we may not be able to consistently meet our requirements and are high on costs, thereby adversely affecting our cost and profitability. Further, if, for any reason such electricity is not available, we may need to shut down our Assembly

unit until an adequate supply of electricity is restored. Our customer relationships, business and financial results may be affected by any disruption of business operations, including as a result of any of the factors mentioned above.

31. Technology failures or Cyber-attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition.

IT systems are critical to our ability to manage our operations. Our IT systems enable us to coordinate our operations, from planning, raw material ordering, invoicing, delivery, customer relationship, management and decision support. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers. We face cyber threats, threats to the physical security of our facilities and employees, the potential for business disruptions associated with IT failures, natural disasters, or public health crises. We have installed anti-virus software to prevent our systems and infrastructure from being infected and crippled by computer viruses. All our internet facing servers installed at all our data centres as well as at all our offices are also secured with firewalls and intrusion preventions systems to prevent hacking. Even though we have always been cautious in managing our IT system and have not faced any cyber threats in past, if we are unable to protect sensitive information in future, our customers could question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, the impact of any future incident cannot be predicted.

32. We are exposed to foreign currency fluctuation risks, particularly in relation to export and import of products, which may affect our results of operations, financial condition and cash flows.

We present our financial statements in Indian Rupees. In FY 2024-25, we had exported our products to Bangladesh amounting to Rs. 397.45 Lakhs which accounted for 3.05% of our total revenue from operations and in the period ended October 31, 2025, we had exported our products to Bahrain amounting to Rs.2.79 lakhs which accounted for 0.05% of our total revenue from operations. We had also imported material from South Korea, China and Japan amounting to Rs. 0.13 Lakhs, Rs. 12.84 lakhs and Rs. 4.48 lakhs in period ending October 31. 2025, FY 2024-25 & 2023-24 respectively, which accounted for 0.003%, 0.14% & 0.05% of our total purchase of goods, respectively. Although we generally seek to pass exchange rate fluctuations to our customers through increases in our prices, there can be no assurance that we will be able to do so immediately or fully, which could affect our business, financial condition, results of operations and cash flows.

Thus, our global operations expose us to foreign exchange rate risks, arising primarily from our receivables and payables. There can be no guarantee that such fluctuations will not affect our financial performance in the future as we continue to expand our operations globally.

33. Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation of our finished products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a need basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, spoilage etc. and our inability to claim insurance may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

34. *We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business.*

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business,

financial condition and results of operations.

Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks. In the event, any breach of our systems or software leads to the leaking of our trade secrets or any inventive techniques devised by our Company, it might lead to loss of our originality in the market and increase the chance of our products being substituted by the products of our competitors. While we have not faced any major technological disruptions in the past, we cannot assure you that such disruptions will not occur in the future. Further, if our customers are unable to anticipate and rapidly adapt to technological changes, our business and results of operations will be materially and adversely affected.

35. Any non-compliance with, and changes in, safety, health and environmental laws and labour regulations may adversely affect our business, prospects, financial condition and results of operations.

The operations of our Company are subject to a broad range of safety, health, environmental, labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal air and water discharges; on the storage, handling, discharge and disposal of waste, and other aspects of our operations. Any accidents at our Assembly unit may result in personal injury or loss of life of our workmen, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Any of the foregoing could subject us to litigation claims which may increase our expenses in the event we are found liable, and could adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our facility, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

Our Company is also subject to the laws and regulations governing relationships with employees such as minimum wage and maximum working hours, overtime wages, working conditions, hiring and termination of employees, contract labour and work permits. We cannot assure you that we will not be involved in non-compliances, litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which could turn out to be significant. Failure to adhere to any applicable regulations could result in severe consequences, such as fines, penalties, or even operational shutdowns mandated by regulatory authorities. In addition to these financial liabilities, we could face legal actions from government bodies, non-governmental organizations, or affected communities, leading to costly and prolonged litigation. The impact of such litigations could extend beyond immediate financial costs. It could harm our Company's reputation, erode customer trust, and negatively affect our relationships with stakeholders, including investors, suppliers, and customers. The adverse publicity resulting from environmental violations could damage our brand image, making it difficult to secure new business opportunities or retain existing clients.

Moreover, the financial burden of environmental litigations could strain our resources, affecting our ability to invest in growth initiatives, innovation, or other critical areas of our business. This, in turn, could hinder our competitive position in the market and impact our future net earnings. Hence, any non-compliance with environmental laws poses a substantial risk to our business, with the potential to cause financial, legal, and reputational damage that could have long-lasting effects on our operations and financial health.

36. *Our industrial automation products and services may contain programming or configuration errors or other defects that could harm our reputation, be expensive to correct, delay revenues, and expose us to litigation.*

Our industrial automation products and services are fairly complex. Despite testing prior to the release and throughout the lifecycle of a product or service, our products may sometimes contain programming or errors that can impact their function, performance and security, and result in other negative consequences.

Errors may be found in new products or services or improvements to existing products or services after delivery to our customers. If these defects are discovered after the release of such products to our customers, we may not be able to successfully correct such errors in a timely manner. In addition, despite the extensive tests we conduct on all our products and services, we may not be able to fully simulate the environment in which our products and services will operate in the customers' ecosystem and, as a result, we may be unable to adequately detect the design defects or software errors which may become apparent only after the products are used in an end-user's environment, and users have transitioned to our services. The occurrence of errors, defects and failures in our products and services could result in the delay or the denial of market acceptance of our products and alleviating such errors and failures may require us to incur significant expenditure.

Customers often use our services for critical business processes and as a result, any defect or disruption in our products and solutions, any data breaches or misappropriation of proprietary information, or any error in execution, including human error or third-party activity such as denial-of-service attacks or hacking, may harm our quality. The errors in or failure of our products and services could also result

in us losing customer transaction documents and other customer files, causing significant customer dissatisfaction and possibly giving rise to claims for monetary damages and litigations. The harm to our reputation resulting from such product and service errors and failures may be materially damaging. For further details of our business, please refer to chapter titled "***Business Overview***" beginning on Page 112 of this Red Herring Prospectus.

37. *Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or retain the statutory and regulatory licenses, permits and approvals required to operate our business may have an adverse effect on our business & operations.*

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

We cannot assure you that the approvals, licenses, registrations and permits required will be issued to us and those already issued will not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any denial, suspension or revocation of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations. Also, our company is in the process of making application for change in its name in some of the required Government approvals, which are not in its name as on the date of this Red Herring Prospectus. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see "***Government and Other Approvals***" on page 237 of this Red Herring Prospectus.

38. *We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realization of the price for our industrial automation products and services, which may adversely affect our business operation and financial condition.*

The market for our Industrial Digital Automation Solutions is competitive on account of existence of both the organized and unorganized players. In today's rapidly changing business environment, which is marked by technological advancements, shifting government policies, increasing competitive threats and continuous market entries, sustaining operations and delivering competitive solutions to Customers is a significant challenge. The principal elements of competition in industrial automation industry are price, timely delivery & reliability safety & efficiency and most importantly our pace in keeping up with the required changing technology in the industry & after sales services. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offer their services at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

Further, new competitors may emerge at any time. Our competitors may be able to respond more quickly to new or emerging technologies or customer requirements, and may bring with them customer loyalties that may limit our ability to compete, which could decline our sales. In addition, a variety of known and unknown events could have a material adverse impact on our ability to compete. The success of our products as well as our ability to maintain or increase our sales may also depend upon the effectiveness of our marketing initiatives which may adversely affect our ability to compete effectively. New competitors may include foreign-based companies and domestic producers who could enter our markets. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

39. *Our Group Company, i.e., Kenmei Automation Private Limited, is been struck off from the register of companies.*

Our Group Company, Kenmei Automation Private Limited, has been voluntarily struck off from the records of the Registrar of Companies. This strike-off is being undertaken voluntary by the company and not as a result of any regulatory action, penal proceedings, or defaults. While the past or ongoing association of our Company with an entity undergoing strike-off may be perceived unfavourably by investors, regulators, or other stakeholders, it is important to note that this voluntary strike-off has no adverse impact on our Company or its business operations.

40. Adverse publicity regarding our products could negatively impact us.

Adverse publicity regarding any of our Industrial Digital Automation Solutions and services or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products, solutions or other concerns, our reputation could be harmed and demand for our products & services could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

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

Our contingent liabilities as on October 31, 2025 is Rs. 260.14 lakhs. For further details of the contingent liabilities and commitments of our Company as on October 31, 2025, ***Note-29*** of ***"Restated Consolidated Financial Information"*** on page 208 of this Red Herring Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

42. *Certain of our investments may be subject to market risk and we have not made any provisions for a possible decline of the value of such investments*.

We have made certain unquoted investments in equity shares. The value of these investments depends on several factors which are beyond our control, including the prevailing Indian and international economic conditions, inflationary expectations etc. Any decline in the value of these investments could affect our financial condition and results of operations. For details, please refer to ***Note 11–Restated Statement of Non-Current Investments*** under Section titled "***Financial Information of the Company***" on page 202 of this Red Herring Prospectus.

43. If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.

Continued growth of our business and customer base requires us to expand our product and service portfolio, strengthen our service quality, expand and enhance our sales channels, better manage our supply chain, upgrade our information systems and technologies and devote other resources to our business expansions, among others. As we continue to grow, managing our business will become more complicated as we develop a wider product mix, some of which we may have less experience in. In addition, as we increase our service offerings, we will need to work with a larger number of business partners and maintain and expand mutually beneficial relationships with our existing and new business partners. Our inability to manage the expansion of range of our services, customer base and operational capacities, and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations to track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition.

We cannot assure you that we will be able to effectively manage our growth, that our current personnel, infrastructure, systems, procedures and controls or any measures to enhance them will be adequate and successful to support our expanding operations or that our strategies and new business initiatives will be executed successfully. Our failure to manage our anticipated growth effectively could reduce our ability to execute our business strategies, recruit and retain personnel, innovate, and manage costs all of which could adversely affect our business, results of operations, cash flows and financial condition. In addition, the availability of funds plays a crucial role for growth and expansion of the business. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any downgrade in our credit ratings could increase our borrowing costs and adversely affect our access to capital. Further, in case we decide to raise additional funds through the issuance of equity or equity linked instruments, the interests of our shareholders may be diluted. Further, if we decide to meet our capital requirements through debt financing, our interest obligations shall increase and we may be subject to additional restrictive covenants under our respective financing arrangements. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected.

44. Our directors have no prior experience in managing a listed company, which may pose challenges in complying with regulatory requirements.

None of our Directors possess experience of serving on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. Our Board

is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

45. ***The implementation process of Industrial automation solutions may in some cases be time consuming, and any failure to satisfy our customers or perform as desired could harm our business, results of operations, and financial condition.***

Our services are complex and are deployed in a wide variety of network environments. Designing and implementing Industrial automation solutions is a complex and lengthy process since we often customize our services for customer's requirements and environment. Inability to meet these requirements of our customers may result in dissatisfaction and/or damage to our reputation, which could materially harm our business. In addition, if our customers do not use our services as intended, inadequate performance or outcomes may result. It is possible that our services may be used by customers with smaller or less sophisticated IT departments, potentially resulting in sub-optimal performance at a level lower than anticipated by the customer. As our customers rely on our services to address important business goals and challenges, the incorrect or improper use or configuration of our services, or failure to properly provide implementation or analytical or maintenance services to our customers may result in contract terminations or non-renewals, reduced customer payments, negative publicity, or legal claims against us.

46. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends on the efforts and abilities of our Promoters, along with support of our Key managerial personnel. We are dependent on our Promoters and Key Managerial Persons to manage our current business operations. The loss of any of our Promoter and/or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter and/or Key Managerial Personnel may lead to loss of technical knowledge which may materially and adversely impact our business, results of operations, and financial condition. For further details of our Directors and Key Managerial Personnel, please refer to Section **"*Our Management*"** on page 152 of this Red Herring Prospectus.

47. We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on October 31, 2025, our total outstanding indebtedness was Rs. 1968.21 lakhs. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms satisfactory to us, or at all. If interest rates increase it will be more difficult to obtain credit. There have been instances of delays in payment of dues to financial institutions by our company in the past. While we strive to maintain sound financial practices, including timely repayment of obligations, past instances of delays may impact investor confidence and our ability to meet future financial commitments. These delays may have arisen due to various factors, including but not limited to liquidity constraints, or mismanagement of cash flows. Despite our proactive measures to address these challenges and improve our financial position, there remains a risk of defaults or continued delayed repayments, which could adversely affect our reputation and creditworthiness.

There can be no assurance that we will be able to comply with our current financing agreements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. While we seek to mitigate against such risks by exploring favourable funding options from banks/financial institutions, there is no assurance that we will be successful in doing so. Any failure to obtain the requisite funds to meet our requirements or expand or modernize existing capabilities could result in our inability to effectively compete with other players in the industry, which could have a material adverse effect on our profitability, cash flows and results of operations.

Further, our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see **"*Statement of Financial Indebtedness*"** on page 222 of this Red Herring Prospectus.

48. Loans availed by Our Company has been secured on personal guarantees of our directors.

Our directors namely Ajay Chandrashekhar Prabhu and Preeti Ajay Prabhu has provided corporate/personal guarantee to secure a portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoter and Director may be invoked, which could negatively impact the reputation of our Company. We may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation.

Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. In addition, our Promoter and Directors may be required to liquidate his shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer **"*Statement of Financial Indebtedness*"** on page 222 of this Red Herring Prospectus.

49. Our Company has unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of October 31, 2025, such loans amounted to Rs. 206.50 lakhs.

In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled **"*Statement of Financial Indebtedness*"** on page 222 of this Red Herring Prospectus.

50. We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/ permission from the banks on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. Though required NOC has already been received, there can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see **"*Statement of Financial Indebtedness*"** on page 222 of this Red Herring Prospectus.

51. We are subject to the risk of failure of, or a material weakness in, our internal control systems.

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

52. We have issued Equity Shares in the last 12 months at a price which could be lower than the Issue Price.

Except for bonus issue made on September 05, 2025 for 1,20,00,000 Equity Shares of face value of Rs.10 each in the ratio of 1200:1, Our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Red Herring Prospectus. For details, please refer to section titled "***Capital Structure***" on page 69 of this Red Herring Prospectus.

53. The average cost of acquisition of Equity Shares by our Promoters, could be lower than the price determined at time of filing the Red Herring Prospectus.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Price as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled **"*Capital Structure*"** beginning on page 69 of this Red Herring Prospectus.

54. Our lenders have charge over properties in respect of finance availed by us.

We have secured our lenders by creating a charge over immovable and movable properties of the company, in respect of Working capital loan and term loan availed by us HDFC Bank Ltd. We have been extended such loan against hypothecation of our Company's current assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter "***Statement of Financial Indebtedness***" beginning on page 222 of this Red Herring Prospectus.

55. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is engaged in the business of providing Industrial Digital Automation Solutions, tailored for various industries which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund and Employee State Insurance. Further, these tax laws, including Goods and Services Tax (GST), income tax, and other statutory levies, often involves complex interpretations, there may be differences in opinion between our Company and the relevant tax authorities with respect to the interpretation of certain provisions, the applicability of exemptions, or the treatment of specific transactions. During the past, our Company has faced challenges in adhering to various statutory provisions, spanning key regulations such as the Goods and Services Tax Act, the Employees Provident Fund and the Employees State Insurance Act. Further. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

56. Excessive dependence on HDFC Bank in respect of Loan facilities obtained by our Company.

Our company has been sanctioned term loan and cash credit facilities by HDFC Bank. The Company is dependent on such facilities and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for repayment and may also adversely affect the financial position of the Company.

57. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the **"*Objects of the Issue*"** beginning on page 80 of this Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized i.e. repayment or pre-payment, in full or part, of borrowings availed by the Company, funding the capital expenditure towards setting up of a new factory unit and meeting working capital requirements of the Company, have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our 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 Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations

58. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer section titled **"*Object for the Issue*"** beginning on Page 80 of this Red Herring Prospectus.

59. *We may not be successful in implementing our business strategies.*

The success of our business will largely depend on our ability to effectively implement our business and growth strategies. Even though we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future, or that we will be able to meet the expectations of our targeted clients. 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 results of operations.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see **"*Dividend Policy*"** on page 169 of this Red Herring Prospectus.

61. Any future issuance of Equity Shares, convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

62. Employee misconduct or failure of our internal processes or procedures could harm us by impairing our ability to attract and retain customers and subject us to significant legal liability and reputational harm.

Our business is exposed to the risk of employee misconduct or the failure of our internal processes and procedures. For example, misconduct by employees could involve the improper use or disclosure of confidential information, which could result in costly litigation and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures and internal policies, the precautions we take to prevent and detect such activity may not be effective in all cases and we may be unable to adequately prevent or deter such activities in all cases.

There could be instances of fraud and misconduct by our employees which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, including claims for alleged negligence, in connection with any such unauthorized transaction, fraud or misappropriation by our employees, which could adversely affect our reputation, business prospects and future financial performance.

63. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders

Our Promoter holds 99.98% of shareholding as on the date of Red Herring Prospectus and [●] of shareholding Post the Issue. They will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled **"*Our Business*"**, **"*Our Promoter & Promoter Group*"** and **"*Note -30 - Related Party Transactions*"**, beginning on pages 112, 165 and 208 respectively of this Red Herring Prospectus.

64. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters, they are interested to the extent of their shareholding and dividend entitlement thereon in our Company.

Our Promoter- Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, properties given by them on lease/rental basis or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. For further information, please refer to the chapters/section titled "titled **"*Our Business*"**, **"*Our Promoter & Promoter Group*"** and **"*Note - 30 - Related Party Transactions*"**, beginning on pages 112, 165 and 208 respectively of this Red Herring Prospectus.

65. The determination of the Price Band is based on various factors and assumptions, and the Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The determination of the Price Band is based on various factors/ assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Issue Price will be based on numerous factors, including the factors described in "***Basis for Issue Price***" on page 91 of this Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that the investors will be able to resell Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment.

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

Pursuant to the requirements of the SEBI ICDR Regulations dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the **"*Basis for Issue Price*"** beginning on page 91 of the Red Herring Prospectus. While our business comprises of the IT industry, these listed industry peers are related to associated industry. The information relating to such industry peer has been sourced from its prospectus filed with the stock exchange dated June 19, 2025 and from the unaudited financial results adopted and approved by the board of directors for the half year ended September 30, 2025, as furnished on the relevant stock exchange by such company. We have not independently verified this information and do not make any representation as to its completeness or accuracy. Further, different methodologies and assumptions may be used to calculate financial and operational ratios, which may limit comparability. For Further detail please refer chapter titled "***Basis for Issue Price***" for more information.

67. Certain data mentioned in this Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

68. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined in

accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

69. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading cither allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

70. Industry information included in this Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.

This Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see "***Industry Overview***" beginning on page 101 of this Red Herring Prospectus. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient 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.

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

In accordance with Indian law and practice, permission for listing and trading of 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 the Emerge Platform of National Stock Exchange of India Limited 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.

There is no guarantee that we will be able to meet all new regulatory requirements effectively. Non-compliance with updated statutes or regulations could lead to delays in obtaining approvals. Additionally, failure to adhere to the conditions attached to approvals, licenses, registrations, and permissions could result in regulatory bodies suspending, curtailing, or revoking our ability to market those products.

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

Our restated consolidated statements of assets and liabilities, restated consolidated statements of profit and loss and cash flows for the period ended October 31, 2025 and for the Fiscals 2024-25, 2023-24 & 2022-23 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

73. Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

EXTERNAL RISK FACTORS:

74. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

75. Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or manmade disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

76. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

78. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance*.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details, please refer to the chapter **"*Government and Other Approvals*"** on page 237 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

The Finance Act, 2022 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

79. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

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

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

81. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India has experienced natural calamities such as earthquakes, 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.

82. Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term "substantially" has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

83. Any downgrading of India's sovereign rating by an independent agency or restrictions on ability of Indian companies to raise foreign capital may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares. Further, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the "FEMA") and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals for the same will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

84. ***Our business and activities are regulated by the Competition Act.***

The Competition Act, 2002 (the "Competition Act") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "CCI") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. Consequently, all agreements entered into by us may fall within the purview of the Competition Act. The CCI has powers to investigate any agreements, abusive conduct or combination if they adversely affect competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue[(1)(2)]	Issue of upto 43,08,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto 2,16,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto 40,92,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out of which*	
A. **QIB Portion** [(3)(4)(5)]	Not more than 20,44,800 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
i) Anchor Investor Portion	Upto 12,26,400 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 8,18,400 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] 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) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] 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. **Non-Institutional Portion**	Not less than 6,13,600 Equity Shares aggregating up to ₹ [●] lakhs
Of which	
a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than 10 lakhs	Upto [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 10 lakhs	Upto [●] Equity Shares of face value of ₹10 each fully paid for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
C. **Individual Investor Portion**	Not less than 14,33,600 Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,20,10,000 Equity Shares of face value of Rs.10 each.
Equity Shares outstanding after the Issue	Upto 1,63,18,000 Equity Shares of face value Rs.10 each.
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 80 of this Red Herring Prospectus.

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

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) 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 September 18, 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 September 20, 2025.

3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

4) The SEBI (ICDR) 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 who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs 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 and (b) 2/3rd of the portion available to NIBs 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), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

5) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

6) 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. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. 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. For further details, please refer section titled ***"Issue Procedure"*** beginning on page 267 of this Red Herring Prospectus.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars				As at			
				31.10.2025	31.03.2025	31.03.2024	31.03.2023
I	**EQUITY AND LIABILITIES**						
1	**Shareholders' funds**						
	a.	Share capital		1201.00	1.00	1.00	1.00
	b.	Reserves and surplus		4102.16	4923.98	3312.90	2137.33
	Sub-Total			**5303.16**	**4924.98**	**3313.90**	**2138.33**
2	**Share application money pending allotment**			**0.00**	**0.00**	**0.00**	**0.00**
3	**Non-current liabilities**						
	a.	Long-term borrowings		799.37	568.62	335.82	416.88
	b.	Deferred tax liabilities (net)		0.00	0.00	0.00	0.00
	c.	Other long-term liabilities		0.00	0.00	0.00	0.00
	d.	Long-term provisions		57.00	55.63	43.17	34.30
	Sub-Total			**856.37**	**624.25**	**378.99**	**451.18**
4	**Current liabilities**						
	a.	Short-term borrowings		1168.84	2273.61	1477.50	591.05
	b.	Trade Payable due to					
		Micro and Small Enterprises		30.61	175.19	297.55	43.03
		Other than Micro and Small Enterprises		1949.33	2541.45	2478.77	1498.15
	c.	Other current liabilities		337.35	467.64	231.33	160.10
	d.	Short-term provisions		166.77	93.63	147.83	83.89
	Sub-Total			**3652.89**	**5551.53**	**4632.98**	**2376.22**
	Total			**9812.43**	**11100.76**	**8325.86**	**4965.72**
II	**ASSETS**						
1	**Non-current assets**						
	a.	Property, Plant and Equipment and Intangible Assets					
		i.	Property, Plant and Equipment	1044.20	1038.70	1043.63	1033.99
		ii.	Intangible assets	0.00	0.00	0.00	0.00
		iii.	Capital work-in-progress	138.20	0.00	0.00	0.00
		iv.	Intangible assets under development	0.00	0.00	0.00	0.00
		v.	Fixed assets held for sale	0.00	0.00	0.00	0.00
		Sub-Total		**1182.40**	**1038.70**	**1043.63**	**1033.99**
	b.	Non-current investments		156.98	152.64	135.40	113.47
	c.	Deferred tax assets (net)		30.69	11.77	9.32	18.06
	d.	Long-term loans and advances		0.00	0.00	0.00	0.00
	e.	Other non-current assets		239.97	238.64	456.79	985.18
	Total			**1610.04**	**1441.75**	**1645.14**	**2150.70**
2	**Current assets**						
	a.	Current investments		0.00	0.00	0.00	0.00
	b.	Inventories		2515.42	1648.00	1392.35	917.37
	c.	Trade receivables		2555.53	5613.24	4048.92	1373.13
	d.	Cash and Bank Balance		2382.52	2197.06	1037.06	390.77
	e.	Short-term loans and advances		597.16	71.36	92.09	85.89
	f.	Other current assets		151.75	129.35	110.29	47.87
				8202.38	**9659.01**	**6680.72**	**2815.03**
	Total			**9812.43**	**11100.76**	**8325.86**	**4965.72**
Significant Accounting Policies							
Notes to Restated Consolidated Financial Statements							

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars			For the Period/Year ended on			
			31.10.2025	**31.03.2025**	**31.03.2024**	**31.03.2023**
I.	Revenue from operations		5486.96	13171.78	10326.85	7554.27
II.	Other income		84.30	129.90	86.91	61.09
III.	**Total Income (I + II)**		**5571.26**	**13301.68**	**10413.76**	**7615.36**
IV.	Expenses					
	a.	Cost of materials consumed	1812.45	5575.36	4888.80	3811.22
	b.	Purchases of stock-in-trade	1888.09	3488.40	2263.46	1617.93
	c.	Changes in inventories of finished goods,				
		work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00
	d.	Employee benefits expense	602.74	939.99	691.29	546.56
	e.	Finance costs	111.90	120.67	94.99	72.17
	f.	Depreciation and amortisation expense	12.69	17.93	12.67	10.77
	g.	Other expenses	595.79	1009.67	892.86	769.93
V.	**Total Expenditure [IV (a to g)]**		**5023.66**	**11152.02**	**8844.07**	**6828.59**
VI.	Profit / (Loss) before exceptional and					
	extraordinary items and tax (III - V)		547.60	2149.65	1569.68	786.77
VII.	Exceptional & Extraordinary items		0.00	0.00	0.00	0.00
VIII.	Profit / (Loss) before tax (VI - VII)		547.60	2149.65	1569.68	786.77
IX.	Prior Period expenses		0.00	0.00	0.00	0.00
X.	Tax expense:					
	a.	Tax Expense for Current Year	160.13	558.26	407.31	207.45
	b.	(Excess)/Short provision of tax related to earlier period	32.55	0.00	0.00	0.00
	c.	Deferred Tax	(18.92)	(2.45)	8.74	(4.00)
		Net Current Tax Expenses	173.76	555.81	416.04	203.46
XI.	**Restated Profit / (Loss) for the year from continuing operation (VIII-IX-X)**		**373.84**	**1593.84**	**1153.64**	**583.31**
XII.	Profit/(loss) discontinuing operations		0.00	0.00	0.00	0.00
XIII	Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0.00	0.00	0.00	0.00
XV.	**Profit/(Loss) for the Year before share of Profit/(Loss) of Associates) (XI+XIV)**		**373.84**	**1593.84**	**1153.64**	**583.31**
XVI.	Share of Profit/(Loss) of Associates		4.34	17.24	21.93	24.62
XVII.	**Profit/(Loss) for the Year (XV+XVI)**		**378.18**	**1611.08**	**1175.57**	**607.93**
XVIII.	Earnings per equity share (Face Value Rs. 10)					
	Basic (in ₹) *		# 3.15	13.41	9.79	5.06
	Diluted (in ₹) *		# 3.15	13.41	9.79	5.06
Significant Accounting Policies						
Notes to Restated Consolidated Financial Statements						

** With Retrospective effect of Bonus.*

 # Not Annualized

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

	Particulars	For the Period/Year ended on			
		31.10.2025	**31.03.2025**	**31.03.2024**	**31.03.2023**
A	**Cash flow from operating activities**				
	Restated Net Profit before tax	**547.60**	**2149.65**	**1569.68**	**786.77**
	Adjustments for:				
	Depreciation	12.69	17.93	12.67	10.77
	Interest income	(76.38)	(119.08)	(71.13)	(52.50)
	Interest expense	111.90	120.67	94.99	72.17
	Foreign Exchange Gain/Loss	2.03	0.53	0.00	0.00
	Balances Written Off	(0.87)	(0.92)	(7.96)	(8.57)
	Gratuity Provision	8.02	9.78	7.50	4.35
	Leave Provision	(6.52)	5.49	2.59	1.19
	Provision of Warranty expenses	(0.19)	5.07	6.69	7.54
	Operating profit before working capital changes	**598.29**	**2189.12**	**1615.03**	**821.73**
	Movements in working capital				
	(Increase)/Decrease in Trade Receivables	3055.68	(1564.41)	(2675.80)	(504.54)
	(Increase)/Decrease in inventories	(867.42)	(255.64)	(474.98)	(404.49)
	(Increase)/Decrease in Short-term loans and advances	(180.66)	(29.18)	5.57	(45.82)
	(Increase)/Decrease in Other Current Assets	(22.40)	(19.06)	(62.42)	36.82
	Increase/(Decrease) in Trade Payable	(735.84)	(59.20)	1243.10	561.91
	Increase/(Decrease) in Other current liabilities	(130.11)	231.25	64.54	144.21
	Increase/(Decrease) in Short-term provisions	(66.94)	(72.54)	62.73	(56.88)
	Increase/(Decrease) in Long-term provisions	0.00	0.00	0.00	0.00
	Cash (used in)/generated from operations	**1650.59**	**420.34**	**(222.24)**	**552.94**
	Taxes paid (net of refunds)	(417.06)	(492.81)	(419.08)	(249.76)
	Net cash (used in)/ from operating activities (A)	**1233.54**	**(72.47)**	**(641.32)**	**303.18**
B	**Cash flows from investing activities**				
	Purchase of Property Plant & Equipment including CWIP	(156.39)	(13.00)	(22.31)	(29.71)
	Increase/(Decrease) in non-Current Assets	(1.33)	218.15	528.39	(920.72)
	(Increase)/Decrease in Other Bank Balances	(266.39)	(808.93)	(574.67)	756.71
	Interest income on FD	76.38	119.08	71.13	52.50
	Net cash (used in)/ from investing activities (B)	**(347.72)**	**(484.70)**	**2.54**	**(141.22)**
C	**Cash flows from financing activities**				
	Proceeds from Short Term Borrowings	0.00	510.00	906.50	303.89
	Repayment of Short-Term Borrowings	(999.43)	(0.02)	(1.75)	(27.32)
	Proceeds from Long Term Borrowings	289.47	600.00	0.00	0.00
	Repayment of Long-Term Borrowings	(164.06)	(81.06)	(99.37)	(98.17)
	Interest paid	(92.72)	(120.67)	(94.99)	(72.17)
	Net cash introduced from /(used in) financing activities (C)	**(966.74)**	**908.25**	**710.39**	**106.22**
	Net (decrease)/increase in Cash & Cash Equivalents (A+B+C)	**(80.93)**	**351.07**	**71.62**	**268.19**
	Cash and cash equivalents at the beginning of the year/period	813.46	462.39	390.77	122.58
	Cash and cash equivalents at the end of the year/period	732.53	813.46	462.39	390.77

Notes **(₹ in Lakhs)**

Sr	Particulars		For the Period/ Year ended on		
		31.10.2025	**31.03.2025**	**31.03.2024**	**31.03.2023**
1	Component of Cash and Cash equivalents				
	Cash on hand	2.23	1.00	0.33	2.62
	Balance With banks	18.63	793.02	362.06	288.16
	FD with Bank	711.67	19.45	100.00	100.00
	Total	**732.53**	**813.46**	**462.39**	**390.77**

2	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated
3	The accompanying significant accounting policies, Restated notes to accounts and notes on adjustments for Restated consolidated financial Statements are an integral part of this statement**.**

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as a private limited company under the name "Adisoft Technologies Private Limited" on February 04, 2013, under the provisions of the Companies Act, 1956, with the Registrar of Companies, bearing CIN: U31108PN2013PTC146157. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at the Extraordinary General Meeting held on September 11, 2025. Consequently, the name of our Company was changed from "Adisoft Technologies Private Limited" to "Adisoft Technologies Limited", and a fresh certificate of incorporation reflecting the conversion to a public company was issued by the Registrar of Companies, Central Processing Centre, on September 17, 2025. Our Company's Corporate Identity Number is U31108PN2013PLC146157.

*For further details please refer to chapter titled **"History and Corporate Structure"** beginning on page 148 of this Red Herring Prospectus.*

Company Registration Number and Corporate Identity Number:

Corporate identity number: U31108PN2013PLC146157
Company registration number: 146157

Registered Office of our Company:

Adisoft Technologies Limited
Prathamesh Complex & Trading Plot No. PAP-BG-102, 103, 104 & 105,
1st and 2nd Floor, MIDC Chinchwad Industrial Area,
Bhosari I.E., Pune - 411026, Maharashtra, India.
Tel. No.: +91 8208781102
Email: cs@adisoft.co.in
Website: www.adisoft.co.in

Address of the Registrar of Companies:

Registrar of companies, Pune
Ministry of Corporate Affairs,
Sheti Mahamndal Bhavan, 1st Floor, 270,
Bhamburda, Senapati Bapat Road,
Pune - 411016, Maharashtra, India.
Tel No: 020-27651375
Fax: 020-25530042
Email id: roc.pune@mca.gov.in
Website: www.mca.gov.in

Board of Directors:

The following table sets out details regarding our Board as on the date of filing of this Red Herring Prospectus consists of:

Sr. No.	Name of Directors	Designation	DIN	Address
1.	Ajay Chandrashekhar Prabhu	Managing Director & Chairman	06473412	Vivanta Life Vibha, Row House A-6, Spine Road, Near Spine City Mall, Sector 9, Moshi Pradhikaran, Pune – 411206, Maharashtra, India.
2.	Preeti Ajay Prabhu	Wholetime Director	06473413	Vivanta Life Vibha, Row House A-6, Spine Road, Near Spine City Mall, Sector 9, Moshi Pradhikaran, Pune – 411206, Maharashtra, India.
3.	Shashikant Vinayakrao Magdum	Non-Executive Director	06695870	A-9, Saket Apartment, Survey No. 45/1-2A, Karvenagar, Navsahyadri, Pune City, Pune – 411052, Maharashtra, India.
4.	Pratik Kabra	Independent Director	10709044	A-803, Pramukh Vedanta, Muktanand Marg, Near Maheshwari Bhawan, Chala, Valsad – 396191, Gujarat, India.

5.	Sachin Jain	Independent Director	08051390	501, 5th Floor, Gynavardhan Heights, Medical Centre, Kalwar Road, Near Veshno Mata Mandir, Jhotwara, Jaipur – 302012, Rajasthan, India.

For further details in relation to our directors, please refer to chapter titled ***"Our Management"*** *on page* 152 *of this Red Herring Prospectus.*

Chief Financial Officer	Company Secretary & Compliance Officer
Mayura Dilip Darvekar **Adisoft Technologies Limited** Prathamesh Complex & Trading Plot No. PAP-BG-102, 103, 104 & 105, 1st and 2nd Floor, MIDC Chinchwad Industrial Area, Bhosari I.E., Pune - 411026, Maharashtra, India. **Tel. No.:** +91 8208781102 **Email** : cfo@adisoft.co.in **Website**: www.adisoft.co.in	**Vaibhav Nandkumar Salunke** **Adisoft Technologies Limited** Prathamesh Complex & Trading Plot No. PAP-BG-102, 103, 104 & 105, 1st and 2nd Floor, MIDC Chinchwad Industrial Area, Bhosari I.E., Pune - 411026, Maharashtra, India. **Tel. No.:** +91 8208781102 **Email**: cs@adisoft.co.in **Website**: www.adisoft.co.in

Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all the Issue related queries and for redressal of complaints, bidders may also write to the Book Running Lead Manager:

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.

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 BRLM.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
Hem Securities Limited **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. **Tel No.:** +91-22-4906 0000 **Email**: ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Ajay Jain **SEBI Reg. No.:** INM000010981	**M/s Mindspright Legal** **Address:** 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India. **Tel:** +91-22-42197000 **Website:** www.mindspright.co.in **Email:** ipo@mindspright.co.in **Contact Person:** Richa Bhansali **Designation**: Partner
Registrar to the Issue	**Statutory Auditor**
KFin Technologies Limited	**M/s KPNB and Associates** **Chartered Accountants,**

Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, Tamil Nadu, India **Tel No.:** +91 40 6716 2222 **Tollfree:** 1800 309 4001 **Email**: adisoft.ipo@kfintech.com **Investor Grievance Email**: einward.ris@kfintech.com **Contact Person**: M. Murali Krishna **Website**: www.kfintech.com **SEBI Reg. No**.: INR000000221 **CIN**: L72400TG2017PLC117649	**Address**: Office 301, 3rd Floor, Calyx House, Survey No. 65B, Near Chordiya Corner, 2/4A, Kondhwa Budruk, Pune - 411048, Maharashtra, India. **Tel No.:** +91 20 6724 7455 **Email**: Basant.porwal@kpnb.in **Website**: www.kpnb.in **Firm Registration No**.: 136141W **Peer Review Certificate Number**: 015214 **Membership No**: 113651 **Contact Person**: Basant Porwal **Designation**: Partner
Peer Review Auditor*	**Bankers to our Company**
M/s. Kishor Gujar & Associates **Chartered Accountants,** **Address:** Off. No. 2, 1st Floor, Mahalaxmi Heights, Near Bank of Maharashtra (Pimpri Branch),Mumbai-Pune Road, Pimpri, Pune – 411018 **Telephone:** +91-20 – 27472930 **Email** info.kgapune@gmail.com **Firm Registration No.:** 116747W **Peer Review Certificate Number:** 021346 **Membership No:** 139006 **Contact Person:** CA Javedkhan Saudagar **Designation**: Partner	**HDFC Bank Limited** **Address:** Unit Nos. 1 to 4 & 26 to 29, Wing A, Kamala Cross Road, Near Finolex Chowk, Pune – 411017, Maharashtra, India **Tel. No.:** +91 9657003705 **Email:** vivek.suman@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Vivek Suman **Designation:** Senior Manager
Syndicate Member	**Monitoring Agency**
Hem Finlease Private Limited **Address:** 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. **Tel No.:** +91-141-4051000 **Email Id:** ashoks@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Ashok Soni **SEBI Registration Number:** INZ000167734	**CARE Ratings Limited** **Address:** 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022 **Tel No:** 9999510596 **E-mail ID:** Saurabh.vaish@careedge.in **Website:** www.careratings.com **Contact person:** Mr. Saurabh Vaish **SEBI registration number:** IN/CRA/004/1999 **CIN:** L67190MH1993PLC071691
Bankers to the Issue/ Refund Banker/Sponsor Bank	
Axis Bank Limited **Address:** Sona, Plot No. C/20, 1st Road, Opposite BMC Ward Office, Chembur, Mumbai, Maharashtra 400071, India. **Tel No:** +91 9167000631 **Email:** chembur.branchhead@axisbank.com **Website:** www.axisbank.com **Contact Person:** Babu Gani **SEBI Reg No:** INBI00000017 **CIN:** L65110GJ1993PLC020769	

**In accordance with the SEBI (ICDR) Regulations, we have appointed M/s. Kishor Gujar & Associates, Chartered Accountants, (FRN: 116747W) as Peer Review Auditor vide Board Resolution dated September 18, 2025 for restatement consolidated financial statements for the Period ended October 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024, March 31, 2023.*

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

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

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries/Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and Individuals Bidders) 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?doRecognised=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (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 Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 , as updated from time to time.

Collecting Depository Participants (CDP's)

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

Brokers to the Issue

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

Experts Opinion

Except for the reports in the section ***"Statement of Special Tax Benefits"***, ***"Financial Information of the Company" "Statement of Financial Indebtedness"*** on page 97, 170 and 222 respectively of this Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as **"Expert",** defined in section

2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term **"expert"** shall not be construed to mean an **"expert"** as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹5,000 Lakhs. As the size of the Issue exceeds ₹ 5,000 Lakhs, Our Company has appointed **CARE Ratings Limited** as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, please refer chapter titled "***Objects of the issue***" on page 80 of this Red Herring Prospectus. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

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

Trustees

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

Debenture Trustees

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

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

The Red Herring Prospectus is being filed with SME Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus not to be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

There are no findings/observations of any of the inspections by SEBI or any other regulator, if applicable, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

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

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in in all editions of the English national newspaper **Business Standard**, all editions of Hindi national newspaper **Business Standard** and Pune edition of regional newspaper **Rashtra Sanchar** where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which, 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations . Further 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shared, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders except the Anchor Investors, may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, none of the bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of not more than ₹ 10 lakhs;
b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription (except in the QIB Category), if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Bidders should note that the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 267 of this Red Herring Prospectus.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Issue Procedure"*** beginning on page 267 of the Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***"Issue Procedure"*** on page 267 of this Red Herring Prospectus.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (please refer to the chapter titled ***"Issue Procedure"*** on page 267 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opened Date[1]	Thursday, April 23, 2026
Bid/ Issue Closed Date[2,3]	Monday, April 27, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Tuesday, April 28, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about Wednesday, April 29, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Wednesday, April 29, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Thursday, April 30, 2026

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

[2] Our Company in consultation with the Book Running Lead Manager, 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.

[3]The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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

Bid Cum Application Forms and upward revisions to the same will be accepted only between 10.00 A.M. to 4.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 4.00 P.M. (IST) for all Bidders. The time for applying for Individual Applicant on Bid/Issue Closing Date may be extended in consultation with the BRLM, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the 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, None of the Bidders/Applicants are 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 Investor Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular 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 Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, Our Company may, in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ 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 and price band advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, 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 Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter Hem Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated January 06, 2026 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Hem Securities Limited **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai - 400013, Maharashtra, India **Tel No.:** +91-22-4906 0000 **Email:** ib@hemsecurities.com **Investor Grievance Email**: redressal@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person:** Rohit Sharma **SEBI Reg. No.:** INM000010981	43,08,000	[•]	100%

**Includes 2,16,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Change in Auditors during the last three (3) years:

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Auditors	Date of Change	Reason
M/s. S.D Dale and Co. **Chartered Accountants**, **Address**: B-14, 2nd Floor, Sumadhur Co-op Hsg Soc Deep Bungalow Chowk, Model Colony, Pune- 411016, Maharashtra, India. **Tel No.:** +91-9423036075 **Email**: sagardale@sddaleandco.in **Firm Registration No**.: 0132027W **Membership No:** 134872 **Contact Person**: Sagar Dilip Dale **Designation**: Propreitor	**Date of Resignation:** June 01, 2025	Due to Pre-Occupation in other Assignments
M/s KPNB and Associates **Chartered Accountants,** **Address**: Office 301, 3rd Floor, Calyx House, Survey No. 65B, Near Chordiya Corner, 2/4A, Kondhwa Budruk, Pune - 411048, Maharashtra, India. **Tel No.:** +91 20 6724 7455 **Email:** Basant.porwal@kpnb.in **Website**: www.kpnb.in **Firm Registration No**.: 136141W **Peer Review Certificate Number**: 015214 **Membership No**: 113651 **Contact Person**: Basant Porwal **Designation**: Partner	**Date of Appointment:** June 06, 2025	Appointment of Statutory Auditors due to casual vacancy
M/s KPNB and Associates **Chartered Accountants,** **Address**: Office 301, 3rd Floor, Calyx House, Survey No. 65B, Near Chordiya Corner, 2/4A, Kondhwa Budruk, Pune - 411048, Maharashtra, India. **Tel No.:** +91 20 6724 7455 **Email:** Basant.porwal@kpnb.in **Website**: www.kpnb.in **Firm Registration No**.: 136141W **Peer Review Certificate Number**: 015214 **Membership No**: 113651	**Date of Appointment:** September 24, 2025	Appointment of Statutory Auditors for five years

Contact Person: Basant Porwal **Designation**: Partner		

Details of the Market Making arrangement for this Issue

Our company may, in consultation with the Book Running Lead Manager, shall allot at least 5.00% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

Our Company has entered into a Market Making Agreement dated January 06, 2026 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	**Hem Finlease Private Limited**
Correspondence Address:	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India
Tel No.:	+91 -141-4051000
E-mail:	ib@hemsecurities.com
Website:	www.hemsecurities.com
Contact Person:	Ashok Soni
SEBI Registration No.:	INZ000168034
Market Maker Registration No.	SMEREG2020090906741

Pursuant to NSE Circular no. 54/2023 dated August 31, 2023, the Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market making obligations in full.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated January 06, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Hem Finlease Private Limited, registered with SME Platform of NSE **"NSE Emerge"** will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

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

Following is a summary of the key details pertaining to the Market making arrangement:

1) The Market Maker(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 offered by the Market Maker(s).

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

3) The investors with holdings less than the minimum lot size shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of National Stock Exchange of India Limited (in this case currently the minimum trading lot size is [•] equity shares of face value of ₹10/ each; however, the same may be changed by the SME Platform of NSE from time to time).

5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size 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 reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

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

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

8) 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.

9) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

10) 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.

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

12) 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.

13) The Market Maker(s) shall have the right to terminate said arrangement by giving a (3) three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

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

15) Punitive Action in case of default by Market Makers: The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

The 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:

i. 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.
ii. 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.

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

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

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

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

CAPITAL STRUCTURE

Set forth below are the details of the Share Capital of our Company as on the date of this Red Herring Prospectus.

(Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 2,00,00,000 Equity Shares having face value of Rs. 10/- each.	2000.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,20,10,000 Equity Shares having face value of ₹10/- each	1201.00	-
C	**Present Issue in terms of this Red Herring Prospectus*** Upto 43,08,000 Equity Shares having face value of ₹ 10/-each at a Premium of ₹ [●] per share	430.80	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** 2,16,000 Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Shares Share reserved as Market Maker Portion	21.60	[●]
E	**Net Issue to Public** Net Issue to Public of 40,92,000 Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Shares Share to the Public	409.20	[●]
	Of which[(2)]***:***		
	i. At least 14,33,600 Equity Shares aggregating up to Rs.[●] lakhs will be available for allocation to Individual Investors	143.36	[●]
	ii. At least 6,13,600 Equity Shares aggregating up to Rs.[●] lakhs will be available for allocation to Non-Institutional Investors	61.36	[●]
	iii. Not more than 20,44,800 Equity Shares aggregating up to Rs.[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	204.48	[●]
F	**Issued, Subscribed and Paid-up Equity Shares Share Capital after the Issue**		
	1,63,18,000 Equity Shares of face value of ₹10/- each	1,631.80	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Red Herring Prospectus)	Nil	
	After the Issue	[●]	

**The Present Issue of upto 43,08,000 Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 18, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on September 20, 2025.*

2)Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares: -

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

Notes to the Capital Structure:

1. **Changes in Authorised Share Capital of our Company:**

Equity Share Capital

Sr. No.	Particulars of Changes	Cumulative No. of	Face Value of Equity	Cumulative Authorized Share	Date of Shareholders' Meeting	Whether AGM/EGM

		Equity Shares	Shares Share	Capital (Rs. in lakhs)		
1.	Upon incorporation	10,000	10/-	1.00	On Incorporation	N.A.
2.	Increase in the authorized share capital of the Company from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹2,000.00 Lakhs divided into 2,00,00,000 Equity Shares of ₹10/- each.	2,00,00,000	10/-	2000.00	August 22, 2025	EGM

2. Share Capital History of our Company:

a) Equity Shares capital

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA[(i)]	10,000	1,00,000
September 05, 2025	1,20,00,000	10	Nil	Nil	Bonus Issue in the ratio of 1200:1[(ii)]	1,20,10,000	12,01,00,000

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Ajay Chandrashekhar Prabhu	7,000
2.	Preeti Ajay Prabhu	3,000
	Total	**10,000**

(ii) Bonus issue of 1,20,00,000 Equity Shares of face value of Rs. 10/- each in the ratio of 1200:1 i.e. Twelve hundred (1200) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list)

b) Preference Share Capital: As on the date of this Red Herring Prospectus, our Company does not have any issued Preference Share Capital.

c) Details of Allotment made in the last two years preceding the date of Red Herring Prospectus

Except as mentioned in point number 2(a)(ii) above, the Company has not issued any Equity Share in the last two years preceding the date of the Red Herring Prospectus.

d) Issue of Equity Shares for consideration other than cash:

Except as set out below, we have not issued Equity Shares for consideration other than cash in last one year:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
September 05, 2025	1,20,00,000	10	Nil	Bonus Issue in the ratio of 1200:1	Capitalization of Reserves & Surplus*	Ajay Chandrashekhar Prabhu	84,00,000
						Preeti Ajay Prabhu	36,00,000
						Total	**1,20,00,000**

**Above allotment of shares has been made out of Reserve & Surplus for distribution to Shareholders and no part of revaluation reserve has been utilized for the purpose.*

e) No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under Sections 391 to 394 of the erstwhile Companies Act, 1956.

f) Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/Stock Appreciation Rights Scheme.

g) In the event our Company formulates and grants any options or rights to employees under an ESOS, ESPS, or SARs in the future, we shall ensure full compliance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time

h) Except for Bonus Issue made on September 05, 2025, our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Red Herring Prospectus. *(refer point no. 2(a)(ii) above for allottees list)*

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

j) The issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Drat Red Herring Prospectus.

3. Shareholding Pattern of the Company

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

I. Our Shareholding Pattern:-

Sr. No.	Category of shareholder	Nos. of shareholders	No. of fully paid-up Equity Shares held	No. of Partly paid-up Equity Shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	2	1,20,09,950	-	-	1,20,09,950	99.98	1,20,09,950	-	1,20,09,950	99.98	-	1,20,09,950	-	-	-	-	1,20,09,950
(B)	Public	5	50	-	-	50	0.02	50	-	50	0.02	-	50	-	-	-	-	50
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**1,20,10,000**	**-**	**-**	**1,20,10,000**	**100.00**	**1,20,10,000**	**-**	**1,20,10,000**	**100.00**	**-**	**1,20,10,000**	-	-	-	-	**1,20,10,000**

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Notes-

- *As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of Rs. 10/- each.*
- *We have entered into tripartite agreement with CDSL & NSDL.*
- *Our Company will file the shareholding pattern in the format 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 NSE before commencement of trading of such Equity Shares.*

4. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company:-

a) As on the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Ajay Chandrashekhar Prabhu	84,06,960	69.99
2.	Preeti Ajay Prabhu	36,02,990	29.99
	Total	**1,20,09,950**	**99.98**

b) Ten days prior to the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Ajay Chandrashekhar Prabhu	84,06,960	69.99
2.	Preeti Ajay Prabhu	36,02,990	29.99
	Total	**1,20,09,950**	**99.98**

c) One Year prior to the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Ajay Chandrashekhar Prabhu	7,000	70.00
2.	Preeti Ajay Prabhu	3,000	30.00
	Total	**10,000**	**100.00**

d) Two Years prior to the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Ajay Chandrashekhar Prabhu	7,000	70.00
2.	Preeti Ajay Prabhu	3,000	30.00
	Total	**10,000**	**100.00**

5. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Red Herring Prospectus.

6. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. 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 listing of equity shares 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

7. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Red Herring Prospectus, Our Promoters, Ajay Chandrashekhar Prabhu and Preeti Ajay Prabhu collectively hold 1,20,09,950 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)

(A) Ajay Chandrashekhar Prabhu							
February 04, 2013	7,000	10	10	Cash	Subscriber to MOA	0.06	0.04
March 07, 2013	(2000)	10	10	Cash	Share Transfer[(a)]	(0.02)	-0.01
March 18, 2021	2000	10	Nil	Nil	Share Transfer by way of Gift[(b)]	0.02	0.01
September 05, 2025	84,00,000	10	Nil	Nil	Bonus Issue in the ratio of 1200:1	69.94	51.48
September 10, 2025	(40)	10	60	Cash	Transfer of shares[(c)]	Negligible	Negligible
Total (A)	**84,06,960**					**69.99%**	**51.52%**
(B) Preeti Ajay Prabhu							
February 04, 2013	3,000	10	10	Cash	Subscriber to MOA	0.02	0.02
March 07, 2013	2000	10	10	Cash	Share Transfer[(d)]	0.02	0.01
March 18, 2021	(2000)	10	Nil	Nil	Share Transfer by way of Gift[(e)]	(0.02)	-0.01
September 05, 2025	36,00,000	10	Nil	Nil	Bonus Issue in the ratio of 1200:1	29.98	22.06
September 10, 2025	(10)	10	60	Cash	Transfer of shares [(f)]	Negligible	Negligible
Total (B)	**36,02,990**					**29.99%**	**22.08%**
Grand Total (A+B)	**1,20,09,950**					**99.98%**	**73.60%**

Note: *None of the Shares has been pledged by our Promoters.*

a) Details of the transfer of 2000 equity shares by Ajay Chandrashekhar Prabhu, dated March 07, 2013.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	March 07, 2013	Preeti Ajay Prabhu	2000
		Total	**2000**

b) Details of the acquisition of 2000 equity shares by Ajay Chandrashekhar Prabhu by way of Gift, dated March 18, 2021.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 18, 2021	Preeti Ajay Prabhu	2000
		Total	**2000**

c) Details of the transfer of 40 equity shares by Ajay Chandrashekhar Prabhu, dated September 10, 2025.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	September 10, 2025	Binitha Abraham	10
2.		Hamsingh Abraham	10
3.		Shashikant Vinayakrao Magdum	10
4.		Sunita Ramnath Sonawane	10
		Total	**40**

d) Details of the acquisition of 2000 equity shares by Preeti Ajay Prabhu by way of Share transfer, dated March 07, 2013.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 07, 2013	Ajay Chandrashekhar Prabhu	2000
		Total	**2000**

e) Details of the transfer of 2000 equity shares by Preeti Ajay Prabhu by way of Gift, dated March 18, 2021.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	March 18, 2021	Ajay Chandrashekhar Prabhu	2000
		Total	**2000**

f) Details of the transfer of 10 equity shares by Preeti Ajay Prabhu, dated September 10, 2025.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	September 10, 2025	Ajit Arun Salvi	10
		Total	**10**

8. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Ajay Chandrashekhar Prabhu	84,06,960	0.01
2.	Preeti Ajay Prabhu	36,02,990	0.01

9. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category **"Promoters and Promoter Group"**:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Ajay Chandrashekhar Prabhu	84,06,960	69.99	84,06,960	51.52
2.	Preeti Ajay Prabhu	36,02,990	29.99	36,02,990	22.08
	Sub Total (A)	**1,20,09,950**	**99.98**	**1,20,09,950**	**73.60**
	Promoter Group				
	NA*	-	-	-	-
	Sub Total (B)	**-**	-	-	-
	Grand Total (A+B)	**1,20,09,950**	**99.98**	**1,20,09,950**	**73.60**

** The Company does not have Promoter Group.*

10. Except as provided below, no Equity Shares were purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus.

Date of Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Purchase/ Sale of Equity Share	Category of Allottees (Promoters/ Promoter Group/ Director)
September 10, 2025	Ajay Chandrashekhar Prabhu	(40)	Negligible	Transfer of shares	Promoter & Director
	Preeti Ajay Prabhu	(10)	Negligible	Transfer of shares	Promoter & Director

11. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

12. Details of Promoter' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 1,20,09,950 Equity Shares constituting 73.60% of the Post – Issued, subscribed and paid-up Equity Shares Share Capital of our Company, which are eligible for the Promoter' contribution.

Our Promoters, Ajay Chandrashekhar Prabhu and Preeti Ajay Prabhu, have given written consent to include upto 34,00,000 Equity Shares held by them as part of Promoters Contribution constituting 20.84% of the post issue Equity Shares of our

Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Ajay Chandrashekhar Prabhu						
September 05, 2025	24,00,000	10	Nil	Bonus Issue (1200:1)	14.71	3 years
Preeti Ajay Prabhu						
September 05, 2025	10,00,000	10	Nil	Bonus Issue (1200:1)	6.13	3 years

**Assuming full subscription to the Issue.*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

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:

a. 50% promoters' holding shall be locked in for 1 year
b. 50% promoters' holding shall be locked in for 2 years

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

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

Details of Promoter' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 43,04,975 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares constituting 43,04,975 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre- issue equity share capital held by persons other than the promoters constituting 50 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

Inscription or recording of non-transferability

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

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

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

3. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

4. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

13. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

14. As on the date of this Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.

15. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.

16. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

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

19. Our Company has not raised any bridge loan against the proceeds of the Issue.

20. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

21. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

22. An over-subscription to the extent of 10% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

23. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under-subscription, if any, in any category, except in 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. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

24. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

25. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

26. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

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

28. Other than the Equity Shares, there is no other class of securities issued by our Company.

29. There are no safety net arrangements for this public issue.

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

31. Our Promoter and Promoter Group will not participate in this Issue.

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

33. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

34. 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.

35. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

36. Our Company 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.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 43,08,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Repayment and/or pre-payment, in full or part, of borrowing availed by our Company.
2. Funding the Capital Expenditure requirements towards setting up of a new factory unit.
3. To Meet Working Capital Requirements of our Company
4. General Corporate Purpose

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

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of NSE (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

We are an Industrial Digital Automation Solutions provider, engaged into the business of Designing, developing, procurement, assembling, testing, installation, commissioning & engineering services related to Automated assembly lines, Material handling machines, Robotic work cells (e.g., pick-and-place, sealing) and Special Purpose Machinery tailored to meet client-specific operational requirements. Our services include digital technologies and control systems to automate industrial processes, by integrating the shop floor equipments and processes with the IT Layer, thus, reducing or eliminating human intervention.

Net Proceeds

The details of the Net Proceeds are set forth below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

Requirement of Funds and Utilization of Net Proceeds

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

(₹ in Lakhs)

S. No.	Particulars	Amount
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company.	1000.00
2.	Funding the Capital Expenditure requirements towards setting up of a new factory unit.	3777.34
3.	To Meet Working Capital Requirements of our Company	1000.00
4.	General Corporate Purpose*	[●]
	Total	[●]

**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 shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.*

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

(₹ in Lakhs)

Sr. No	Particulars	Amount
1.	Net Issue Proceeds	[●]
	Total	[●]

Since, the entire fund requirement are to be funded from the proceeds of the Issue and existing identifiable internal accruals, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue or through existing identifiable internal accruals.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for 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 Rs 10 Crores in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in "***Objects of the Issue – Variation in Objects***" on page 80 of this Red Herring Prospectus.

As we operate in a competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page 25 of this Red Herring Prospectus.

Proposed Schedule of Implementation:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

(Rs. In Lakhs)

S. No.	Particulars	Total estimated cost	To be deployed from IPO	Amount already deployed	Amount to be deployed and utilized in FY 2026-27
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company.	1000.00	1000.00	-	1000.00
2.	Funding the Capital Expenditure requirements towards setting up of a new factory unit.	4000.87	3777.34	223.53	3777.34
3.	To Meet Working Capital Requirements of our Company	1000.00	1000.00	-	1000.00
4.	General Corporate Purpose*	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]

**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 shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

The proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by our Company may change, depending on our business requirements, from time to time. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns.

Details of Utilization of Net Proceeds

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

1. **Repayment and/or pre-payment, in full or part, of borrowing availed by our Company;**

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For further details, see ***"Statement of Financial Indebtedness"*** on page 222 of this Red Herring Prospectus. Our Company proposes to utilise an estimated amount of ₹ 1000.00 Lakhs from the Net Proceeds towards full or partial repayment or pre-payment of borrowing, listed below, availed from the various lenders. Pursuant to the terms of the financing arrangements, prepayment of borrowing may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. If any of the loans mentioned below are repaid in part or in full, refinanced, or if any additional credit facilities are availed or drawn down, or if the limits under the facilities are increased, the table below shall be suitably revised at the time of filing the offer documents to reflect the revised amounts or loans, as the case may be, that have been availed by our Company.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

(Amount in Rs. Lakhs)

Sr	Name of the lender	Purpose	Letter No and Date	Sanctioned amount	Prepayment Penalty	Rate of Interest – P.A. (%)	Repayment date/ Schedule	Amount Outstanding as at April 15, 2026
1.	State Bank Limited	Credit Facilities (Working Capital)	SBI/IFB/RM/2023-24/1 **Date**: March 27, 2024	700.00	NA	9.95%	Repayment on Demand	694.16
2.	HDFC Bank Limited	Business Loan	163941267 **Date**: July 26, 2025*	800.00	NA	9.50%	EMI of Rs. 20.10 lakhs for 48 months	686.78
TOTAL								**1380.94**

Certified by our Statutory Auditors pursuant to certificate dated April 15, 2026.
**HDFC Bank ltd - Loan of Rs. 6 crores has been settled in the month of July, 2025 & new loan amounting to Rs. 8 crores has been taken.*

Our Statutory Auditors by way of their certificate dated April 15, 2026, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

2. **Funding the Capital Expenditure requirements towards setting up of a new factory unit.**

We are an Industrial Digital Automation Solutions provider, engaged into the business of Designing, developing, procurement, assembling, testing, installation, commissioning & engineering services related to Automated assembly lines, Material handling machines, Robotic work cells (e.g., pick-and-place, sealing) and Special Purpose Machinery tailored to meet client-specific operational requirements. Our services include digital technologies and control systems to automate industrial processes, by integrating the shop floor equipments and processes with the IT Layer, thus, reducing or eliminating human intervention.

Currently we are operating our business through assembly unit situated at Plot No. 27, J Block, Pimpri Industrial Area, MIDC Bhosari, Village Bhosari, Within Pimpri Chinchwad Municipal Corporation Limits, Sub-District: Haveli, District: Pune – 411026, Maharashtra, India. The Company has commenced construction of the proposed factory unit, which is expected to be completed by the end of October 2026. Following completion, the Company anticipates commencing commercial production from December 2026, subject to receipt of necessary approvals and stabilization of operations.

The Company has witnessed growth in its business operations and its revenue from operations has increased from Rs. 7554.27 lakhs in financial year 2022-23, to Rs. 10326.85 Lakhs and Rs. 13171.78 Lakhs in Financial Years 2023-24 and 2024-25 respectively. The Company is facing space constraints with respect to its major activities such as material storage, Integration, testing, trial, packing and dispatch and accordingly the existing infrastructure is inadequate to support the growing scale of business activities and the corresponding increase in operational requirements. As we plan to expand our operations, our Company has already commenced establishment of new factory unit at Plot No. B-18 H, Block in Pimpri Industrial Area, MIDC, Village Pimpri Within Pimpri Chinchwad Municipal Corporation Limits, Sub-District: Haveli, District: Pune – 411018, Maharashtra, India, which is owned by the company and where the entire existing set up (i.e. current assembly unit) will be shifted. The rationale for capital expenditure towards setting up of a new factory unit is to provide this additional space along with increasing the sitting capacity for its employees. We recognize the importance of providing an office environment that is not only architecturally appealing but also conducive to productivity, creativity, and overall well-being which will help us in overall ease of managing our business operations and use our resources more efficiently. Establishment of new factory unit will require to incur capital expenditure towards Civil, Plumbing Electrical and furnishing work along with procurement of laptops to ensure smooth operations.

Estimated Costs

The total estimated cost for establishment of new assembling unit is estimated at ***₹4000.87 Lakhs***; a detailed breakdown of their estimated costs is as under: ***(Rs. in Lakhs)***

Particulars	Total Cost	Internal Accruals	Amount to be funded from IPO
Building and Civil Work	3424.41	223.53	3200.88
Furniture & Fixtures	139.86	-	139.86
Laptops	436.60	-	436.60
TOTAL	**4000.87**	**223.53**	**3777.34**

(a) The total estimated cost for the construction of our proposed factory unit is ₹3,424.41 lakhs. Out of this, an amount of ₹223.53 lakhs has already been incurred and paid to various vendors from internal accruals towards pre-construction activities, procurement of materials such as steel and RMC, and expenses including consultant fees, design approval charges, MIDC sanction fees, and other related costs. The balance amount of ₹3,200.88 lakhs is proposed to be utilized from the issue proceeds towards capital expenditure for civil, plumbing, and electrical works at the proposed factory unit. The detailed break-down of these estimated cost based on the Quotations are as follows:

Sr No.	Head of word	Item Description	Vendor	PO/ Quotation/ Invoice	Amount (Rs. in Lakhs)
1	Civil work	Civil cost including Excavation cost, building construction for Built up Area of 71000 sq. ft. Approx.	Vaichal Constructions Private Limited	PO-202502726 dated March 20, 2026	840.00
2	Civil Construction Material and Allied Works	Building Construction RMC and steel procurement	M/s Vijaylaxmi Contructions	Quotation No. CW/VC/024 dated March 21, 2026 valid for 6 Months	685.59
		Water supply and drainage work including CP sanitary wares, pumping systems			45.07
		Façade work including zinc cladding, structural glazing, curtain glazing, and glass pergola,			82.66
		Interior works including fixed and moveable furniture, electric fixtures and white good purchases			200.00
		External Development including compound wall, road, entrance gates, watchman cabin, landscaping, Industrial floorings.			75.86
		PT design and build charges			38.77
3	Service Electrical -	Including HT/LT electrical, internal electrical works, LV/AV installations, DG set, Solar (100 KW) and other installations.			254.75
4	Service HVAC -	Including basement ventilation, VRV system, stair and lobby pressurization, toilet ventilation.			117.42
5	Service Fire	Including fire hydrant, sprinkler, fire alarm and smoke detection, fire pumps and control panels.			76.80
6	Service Lift	Including material and passenger lift, mechanical parking system, EOT crane.			242.50
TOTAL					**2659.42**
Contingencies				2%	53.19

Total Estimated cost		**2712.61**
GST	18%	488.27
Total Estimated Cost (Inclusive of GST)		**3200.88**

Certified by Independent Chartered Engineer Prasad Kumbhojkar pursuant to certificate dated March 23, 2026.

Please find below schedule of implementation for the said capital expenditure and government approval status for the same:

Sr. No.	Documents/Licences/Permissions/Approvals to be received	Name of Issuing Authority	Status	Date of receipt or expected date
1	Architectural Plan	Office of the Deputy Engineer, M.I.D.C., Maintenance Sub - Division, Chinchwad, Pune - 411019.	Received	October 10, 2025
2	Commencement Certificate	Office of the Deputy Engineer, M.I.D.C., Maintenance Sub - Division, Chinchwad, Pune - 411019.	Received	October 10, 2025.
3	Provisional Fire NOC	Jt. Chief Fire Officer, MIDC, Mumbai 4000093.	Received	October 03, 2025
4	Approval of industry under white category Industry	Maharashtra Pollution Control Board	Received	June 02, 2025
5	Occupancy Certificate	Office of the Deputy Engineer, M.I.D.C., Maintenance Sub - Division, Chinchwad, Pune - 411019.	Yet to be applied	Will be applied after completion of Building construction as per approved plans. Expected to be received within 45 days of Application.
6	Factory License	Directorate of Industrial safety and health Pune	Yet to be applied	Will be applied after completion of building construction. Expected to be received within 45 days of Application
7	Water Connection	Office of the Deputy Engineer, M.I.D.C., Maintenance Sub - Division, Chinchwad, Pune - 411019	Yet to be applied	Will be applied after completion of building construction. Expected to be received within 30 days of Application
8	Power Connection	Maharashtra State Energy Distribution Co. Ltd	Yet to be applied	Will be applied after completion of building construction. Expected to be received within 60 days of Application

(b) Further the new unit will require us to allocate a part of the Net Proceeds towards procuring of Furniture, laptops with updated configurations. This investment is intended to synchronize our technology framework with updated standards. Our Company proposes to utilize Rs. 576.46 lakhs for capital expenditure towards purchase of Furniture, laptops in the proposed new office premises. The detailed break-down of these estimated cost based on the Quotation received is set out below:

(Rs. in Lakhs)

Date	Item Descriptions	Supplier Name	Validity of Quotation	Estimated Cost [#]
April 13, 2026	**Furniture and Fixtures:** Sofas, center tables, Reception furniture, Workstations, conference room and director tables, staff chairs, storage cabinets, Pantry, library, Auditorium, Cabins etc.	Swaroop Spaces Pvt Ltd	July 15, 2026	139.86
April 16, 2026	**Laptops:** Advance laptops with Intel i5/i7 processors, 16GB RAM, 512GB SSD, along with accessories and warranty etc.	SHRO Systems Pvt Ltd	July 15, 2026	436.60
				576.46

Certified by Independent Chartered Engineer Shrikrishna Sathe pursuant to his certificate dated April 17, 2026.
[#]Inclusive of GST

Notes:

a) Quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the furniture, fixtures, laptops or other works at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see ***"Risk Factor– "If there are delays in setting up the Proposed factory unit or if the costs of setting up and the possible time or cost overruns related to the Proposed factory unit or the purchase of furniture , fixtures and laptops for the Proposed factory unit are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects."*** on page 27 of this Red Herring Prospectus.

b) All costs are based on the present estimates of management. The Management shall have the flexibility to revise such estimates (including but not limited to changes in vendors, changes in Product, modifications/additions/deletions to property specifications, or decisions related to property, such as relocating to a different property, expanding existing property, or altering the intended use or structure of the property) at the time of actual placement of the order. In such cases, the Management can utilize any surplus proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment, utilities, property adjustments, or related requirements as deemed necessary. Furthermore, if any surplus from the proceeds remains after meeting the total cost for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue or Rs. 10 crores whichever is lower.

c) Our Company proposes to deploy the entire Net Proceeds towards the Objects. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

d) We are not acquiring any second-hand furniture, fixture and laptops.

e) The quotations relied upon by us in arriving at the above estimated cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of furniture, fixture, laptops or other material proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

Other confirmations relating to the proposed expansion:

Our company undertakes to file necessary applications with the relevant authorities to obtain all approvals, as applicable at the relevant stages

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of the machinery or in the entities from whom we have obtained quotation in relation to such activities. Our Company has confirmed that such entities do not form part of our Promoter Group or Group Company.

3. To Meet Working Capital Requirements of our Company

With the expansion of the business the company, we will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The

Company will meet the requirement to the extent of ₹ 1000.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement. Details of Estimation of Working Capital requirement are as follows:

Details of Estimation of Working Capital requirement on standalone basis are as follows:

(Rs. In Lakhs)

S. No.	Particulars	Restated				Estimated	Projected
		March 31, 2023	March 31, 2024	March 31, 2025	Period ended Oct. 31, 2025	March 31, 2026	March 31, 2027
I	**Current Assets**						
	Inventory	917.37	1392.35	1648.00	2515.42	2391.27	3108.65
	Trade Receivables	1373.13	4048.92	5613.24	2555.53	5429.06	6755.77
	Short Term Loans & Advances	85.89	92.09	71.36	597.16	117.52	123.45
	Other current assets	47.87	110.29	129.35	151.75	149.33	174.56
	Total (A)	**2424.25**	**5643.66**	**7461.95**	**5819.86**	**8087.18**	**10162.43**
II	**Current Liabilities**						
	Trade payables	1541.18	2776.32	2716.65	1979.94	1980.54	2407.01
	Other current liabilities	160.10	231.33	467.64	337.35	186.05	182.74
	Short-term provisions	83.89	147.83	93.63	166.77	149.63	189.53
	Total (B)	**1785.16**	**3155.48**	**3277.92**	**2484.06**	**2316.22**	**2779.28**
III	**Total Working Capital Gap (A-B)**	**639.09**	**2488.18**	**4184.03**	**3335.80**	**5770.95**	**7383.14**
IV	Funding Pattern						
	Short Term Borrowings	591.05	1477.50	2273.61	1168.84	2410.13	1678.09
	Internal accruals	48.04	1010.68	1910.42	2166.96	3360.82	4705.05
	IPO Proceeds						**1000.00**

Certified by our Peer Review Auditors pursuant to certificate dated April 15, 2026.

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the period ended October 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as estimated for financial year ended March 31, 2026 and March 31, 2027.

Particulars	Unit	March 31, 2023	March 31, 2024	March 31, 2025	October 31, 2025	March 31, 2026	March 31, 2027
		Audited (Standalone Restated)				Estimated	Projected
Debtors	Days	54	96	134	159	122	108
Creditors	Days	79	103	108	110	71	55
Inventories	Days	48	59	61	120	65	72

Justification:

Debtors	The historical holding days of trade receivables has been ranging from 54 days to 134 days during Fiscal 2023 to Fiscal 2025. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 122 days and 108 of total revenue from operations during Fiscal 2026 & 2027 respectively, which will contribute towards better working capital cycle in future years.
Creditors	Past trend of Trade payables holding days has been in the range of 79 days to 108 days approximately during Fiscal 2023 to 2025. However, with additional working capital funding, our Company intends to reduce trade payable to 71 days and 55 days during Fiscal 2026 and 2027 respectively, to avail competitive purchase price to increase overall profitability of our Company. By reducing the time, to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.
Inventories	Inventories include raw material and stock in trade. The historical holding days of inventories has been in range of 48 days to 61 days during Fiscal 2023 to 2025. With the perspective to increase business operations, the Company estimates inventories holding days to be around 65 days and 72 days in Fiscal 2026 and 2027 respectively. As business operations are expected to increase in Fiscal 2026 and 2027, it will additionally require higher levels of inventory to meet the required demand and achieve operational efficiency.

4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores whichever is lower.

Public Issue Expenses

The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs, which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	**Estimated expenses (Rs. in Lakhs)***	**As a % of total estimated Issue related expenses**	**As a % of the total Issue Size**
Book Running Lead Manger fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, Monitoring Agency, Independent Chartered Engineer, Statutory auditors, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

**Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) 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**	*0.10 % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10 % 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 or NSE*

(3) 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	*₹10/- per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹10/- per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1Lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹1Lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) 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)	*₹10/- per valid application (plus applicable taxes)*

Sponsor Bank - Axis Bank Limited	*NIL up to 60,000 applications free and post that ₹5.50/- per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders, Non-Institutional Bidders (for an application size of more than two lots and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹1Lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*
Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for Individuals Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

*Portion for Individual Bidders**	*₹10/- per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹10/- per valid application (plus applicable taxes)*

** Based on valid applications*
Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹1 Lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹1 Lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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 quotations and 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.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the Issue' will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed **CARE Ratings Limited** as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds.

The reports of the monitoring agency on the utilization of the Gross Proceeds shall indicate the deployment of the Gross Proceeds under the following heads:

1. Repayment and/or pre-payment, in full or part, of borrowing availed by our Company.
2. Funding the Capital Expenditure requirements towards setting up of a new factory unit.
3. To Meet Working Capital Requirements of our Company
4. General Corporate Purpose
5. Issue Expense

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a Quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Gross Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a Quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be uploaded on our website i.e www.adisoft.co.in

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 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. 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 and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act,

our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, Senior Management Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 25, 112 and 170 respectively of this Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

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

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) Strategic Capacity Expansion through a New Factory Unit
b) Diversification into Non-Automotive Sectors
c) Focus on Consistent Adherence to Quality Standards
d) To build professional Organisation by recruiting and retaining highly-skilled employees

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 112 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 170 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

(i) Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Consolidated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2025	13.41	3
2	Financial Year ending March 31, 2024	9.79	2
3	Financial Year ending March 31, 2023	5.06	1
	Weighted Average	**10.81**	**6**
4.	For the period ended October 31, 2025	3.15	

Notes:

i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.
ii. The face value of each Equity Share is ₹ 10.00.
*iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in Annexure IV.
v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year
vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year

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

Particulars	(P/E) Ratio at the Floor Price (₹ [●])	(P/E) Ratio at the Cap Price (₹ [●])
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2025	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
Patil Automation Limited	21.99
Industry Average	**21.99**

** For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.*

Note:

i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

ii) P/E Ratio of the peer company is based on the Audited Results for the F.Y. 2024-25 and stock exchange data dated April 17, 2026.

(iii) Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2025	32.71	3
2	Period ending March 31, 2024	35.47	2
3	Period ending March 31, 2023	28.43	1
	Weighted Average	**32.92**	**6**
4.	For the period ended October 31, 2025	7.13	

Note:

i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.

ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year.

iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

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

(iv) Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹) Outstanding at the end of the year
1.	As at March 31, 2023	17.80
2.	As at March 31, 2024	27.59
3.	As at March 31, 2025	41.01
4.	For the period ended October 31, 2025	44.16
5.	NAV per Equity Share after the Issue	
	a) at Floor Price	[●]
	b) at Cap Price	[●]
6.	Issue Price	[●]

Notes:

i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.

ii. NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year

iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

(v) Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (₹)	Face Value	EPS	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic/Diluted				
Adisoft Technologies Limited	[●]	10	13.41	[●]	32.71%	41.01	13,301.68
Peer Group							
Patil Automation Limited	167.55	10	7.62	21.99	21.80%	34.96	12,204.45

Notes:

(i) Source-All the financial information for listed industry peer "Patil Automation Limited", mentioned above is sourced from the prospectus filed with stock exchange dated June 19, 2025 and from the Un-Audited Financial Results adopted and approved by the Board of Directors for the half year ended on September 30, 2025 as furnished on relevant stock exchange by the Company.

(ii) Market Price for the listed peer mentioned above is sourced from stock exchange data dated April 17, 2026 to compute the corresponding financial ratios.

(iii) Further, P/E Ratio is based on the current market price of the respective scrips available on NSE.

(iv) The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Consolidated Financial Statement for the Financial Year 2024-25.

(v) NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares.

(vi) P/E Ratio of the peer companies are based on the audited financial results of the company for the year ended March 31, 2025.

(vii) RoNW has been computed as net profit after tax divided by closing net worth.

(viii) Net worth has been computed in the manner as specifies in Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

(ix) The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share.

(vi) Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 15, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Kishor Gujar & Associates Chartered Accountants, by their certificate dated April 15, 2026 .

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 112, and 224 respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page 1 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹In Lakhs except percentages and ratios)

Key Financial Performance	As of and for the period/FY ending			
	Oct 31, 2025*	FY 2024-25	FY 2023-24	FY 2022-23
	Consolidated	Consolidated	Consolidated	Consolidated
Revenue from operations[(1)]	5486.96	13171.78	10326.85	7554.27
EBITDA[(2)]	590.61	2166.49	1606.47	831.72
EBITDA Margin[(3)]	10.76%	16.45%	15.56%	11.01%
PAT[(4)]	378.18	1611.08	1175.57	607.93
PAT Margin[(5)]	6.89%	12.23%	11.38%	8.05%
RoE(%)[(6)]	7.39%	39.11%	43.12%	33.10%
RoCE (%)[(7)]	9.05%	29.11%	32.35%	27.25%
Net Worth[(8)]	5303.16	4924.98	3313.90	2138.33

****Not Annualised***

Notes:

[(1)] Revenue from operation means revenue from sale of products and services and other operating revenues

[(2)] EBITDA is calculated as Profit before tax + share in profit of Associate enterprise + Depreciation + Interest Expenses - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4] PAT is calculated as Profit before tax – Tax Expenses+ share in profit of Associate enterprise

[(5)] 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, where capital employed is defined as shareholders' equity plus total borrowings {current & non-current} and EBIT is defined as profits before taxes and interest expenses.
(8) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	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
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 provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

(vii) Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹In Lakhs except percentages and ratios)

Key Financial Performance	Adisoft Technologies Limited				Patil Automation Limited			
	Pd. ending Oct. 2025*	FY 2024-25	FY 2023-24	FY 2022-23	Pd. ending Sept. 2025*	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations[1]	5486.96	13171.78	10326.85	7554.27	7,125.83	11,805.13	11,527.96	7,780.75
EBITDA[2]	590.61	2166.49	1606.47	831.72	1050.28	1,521.68	1,244.37	458.65
EBITDA Margin (%) [3]	10.76%	16.45%	15.56%	11.01%	14.74%	12.89%	10.79%	5.89%
PAT[4]	378.18	1611.08	1175.57	607.93	753.73	1,170.21	783.72	419.84
PAT Margin (%)[5]	6.89%	12.23%	11.38%	8.05%	10.58%	9.91%	6.80%	5.40%
RoE(%)[6]	7.39%	39.11%	43.12%	33.10%	8.27%	27.28%	27.81%	18.94%
RoCE(%)[7]	9.05%	29.11%	32.35%	27.25%	7.75%	21.62%	24.52%	12.60%

Not Annualised

Notes:

(1)Revenue from operation means revenue from sales, service and other operating revenues
(2)EBITDA is calculated as Profit before tax + share in profit of Associate enterprise + Depreciation + Interest Expenses - Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4 PAT is calculated as Profit before tax – Tax Expenses + share in profit of Associate enterprise
(5) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.
(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

(viii) Weighted average cost of acquisition

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on September 05, 2025 during the 18 months preceding the date of this 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-offer 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 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this 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) Price per share based on the last five Primary Issuances or Secondary Transactions

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary Transaction:

Except as disclosed below, there have been no primary transactions in the 3 years preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (Amount in Rs. Lakhs)
September 05, 2025	1,20,00,000	10	-	Other than Cash	Bonus Issue in the ratio of 1200:1	Nil

Secondary Transaction:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of our company are a party to the transaction, in the last 3 years preceding the date of this Red Herring Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Share	Price per Equity Share	Nature of Transaction	Total Consideration (in ₹)
September 10, 2025	Ajay Chandrashekhar Prabhu	Binitha Abraham	10	60	Share Transfer	600
		Shashikant Vinayakrao Magdum	10	60	Share Transfer	600
		Sunita Ramnath Sonawane	10	60	Share Transfer	600
		Hamsingh Abraham	10	60	Share Transfer	600
	Preeti Ajay Prabhu	Ajit Arun Salvi	10	60	Share Transfer	600

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs 10/-)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	NIL	NIL	NIL

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.

^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus.
** To be updated at Prospectus stage.*

Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023:

[●]*

*To be included upon finalization of the Price Band.

Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included upon finalization of the Price Band.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Pune edition of regional newspaper Rashtra Sanchar where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with ***"Our Business", "Risk Factors" and "Restated Consolidated Financial Statements"*** on pages 112, 25 and 170 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"Risk Factors"** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
Adisoft Technologies Limited
Prathamesh Complex & Trading Plot No. PAP-BG-102, 103, 104 & 105,
1st and 2nd Floor, MIDC Chinchwad Industrial Area,
Bhosari I.E., Pune - 411026, Maharashtra, India.

Dear Sirs/ Madam,

Sub: Statement of Tax Benefits ('The Statement') available to Adisoft Technologies Limited ("The Company") and its shareholders prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by the management of **Adisoft Technologies Limited,** states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") 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 Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that; this Statement is only intended to provide general information to the investors and 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 proposed initial public offering of Equity shares **("the Issue")** by the Company.

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

a) The Company or its shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been/would be met.

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.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

Yours faithfully,

For, M/s. Kishor Gujar & Associates.
Chartered Accountants
FRN: 116747W

Sd/-
CA Javedkhan Saudagar
Partner
M. No. 139006
Place: Pune
Date: September 26, 2025
UDIN: 25139006BMIEGX9723

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 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 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 DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

- The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26 Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

   In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

   - ✓ Deduction under the provisions of Section 10AA.
   - ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
   - ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
   - ✓ Deduction under section 35AD or Section 35CCC
   - ✓ Deduction under section 80G

   Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

6. This Annexure is intended only 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

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

Yours faithfully,

For, M/s. Kishor Gujar & Associates.
Chartered Accountants
FRN: 116747W

Sd/-
CA Javedkhan Saudagar
Partner
M. No. 139006
Place: Pune
Date: September 26, 2025
UDIN: 25139006BMIEGX9723

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

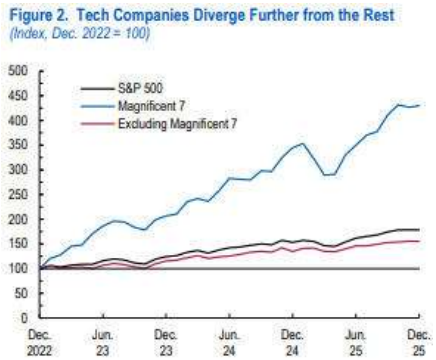
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Red Herring Prospectus, including the information in ***"Our Business"*** *and* ***"Financial Information"*** *beginning on pages 112 and 170 respectively of this Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see "****Risk Factors****" beginning on page 25 of this Red Herring Prospectus.*

GLOBAL ECONOMIC OVERVIEW:

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector. Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.

Risks to the outlook remain tilted to the downside. Re-evaluation of productivity growth expectations about AI could lead to a decline in investment and trigger an abrupt financial market correction, spreading from AI-linked companies to other segments and eroding household wealth. Trade tensions could flare up, prolonging uncertainty and weighing more heavily on activity. Domestic political tensions or geopolitical tensions could erupt, introducing new layers of uncertainty and disrupting the global economy through their impact on financial markets, supply chains, and commodity prices. Larger fiscal deficits and high public debt could put pressure on long-term interest rates and, in turn, on broader financial conditions. On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Activity could also be supported by a sustained easing in trade tensions. Policies to foster stability and sustainably lift medium-term growth prospects require a keen focus on restoring fiscal buffers, preserving price and financial stability, reducing uncertainty, and implementing structural reforms without further delay.



Global financial conditions are still accommodative, despite some volatility and rising sovereign yields. Stock prices of major technology companies pulled further apart from prices of other stocks (Figure 2). Financial conditions, overall, changed little or tightened only moderately. The US dollar recovered slightly as the momentum of investors' hedging of exposures slowed but came briefly under renewed pressure following the initiation of an investigation into the Federal Reserve chair.

Against this backdrop of stabilizing trade tensions and supportive financial conditions, the global economy has continued to be remarkably resilient, adapting to the shifting landscape and with momentum varying across countries and sectors. In aggregate, global growth in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis, above expectations but with upside

surprises in some countries offset by downside surprises in others. A boost from aerospace exports lifted growth to 2.2 percent in France, whereas falling exports continued to weigh on activity in Germany, leaving real GDP unchanged from the second to the third quarters. Japan's economy contracted by 2.3 percent, with private and government consumption offsetting some of the contraction driven by private residential investment and exports. China's growth decelerated to 2.4 percent (as per staff estimates), with weak domestic demand, especially in the housing sector, partly offset by resilient exports. Growth in the United States accelerated to 4.3 percent, with a pickup in technology investment and expenditure estimated to add about 0.3 percentage point to average annualized GDP growth in the first three quarters of 2025, offsetting the drag from the federal government shutdown in the last quarter of the year. There are also signs that technology-related investment contributed to activity in Spain and the United Kingdom, though not at the same scale as in the United States. The mirror image of soaring investment in information and technology sectors showed up as strong performance in exports of semiconductors and other equipment in Asian economies. Even as signs of moderation have started to appear in high-frequency data, **global trade** has remained relatively robust, with brisk expansion in technology-related exports offsetting slowing momentum in exports in other product categories (Figure 3).

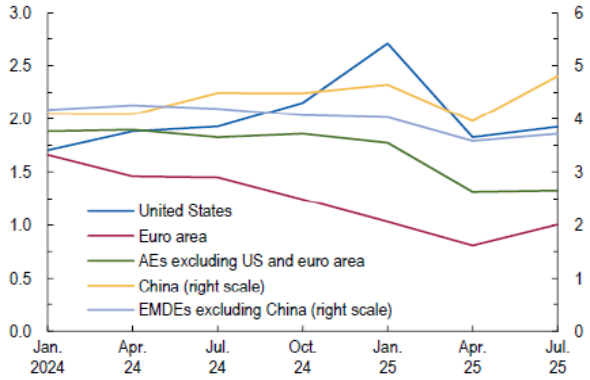
Global inflation has been largely steady. While the global median of sequential inflation has firmed slightly, for both headline and core rates, annual inflation has been stable, surprising mildly on the downside. That said, in the United States, the high cost of living continues to be the most important concern cited in household surveys, and household expectations for one-year-ahead inflation remain elevated, as do input prices in manufacturing purchasing managers' indexes.

Global Growth

Global growth is expected to decelerate, with apparent resilience due to trade-related distortions waning. At 3.0 percent in 2025 and 3.1 percent in 2026, the forecasts are below the 2024 outcome of 3.3 percent and the prepandemic historical average of 3.7 percent, even though they are higher than the April reference forecast. The upward revision for 2025 is quite broad based, because it owes in large part to strong front-loading in international trade as well as to a lower worldwide effective tariff rate than assumed in the April reference forecast and to an improvement in global financial conditions.

Still, the revision is more pronounced in some countries, such as China, than in others. Front-loading is expected to unwind in the coming quarters, with the payback weighing on activity in 2026 but offset by other developments, so growth overall is revised slightly upward.

Figure 3. Evolution of 2025 Growth Forecasts
(Percent)



Global growth is expected to remain steady, with the momentum in high-tech sectors set to slow but to continue to partly offset the drag elsewhere. While tariffs and uncertainty are projected to continue to weigh on the level of activity, the effect on growth is expected to fade during 2026 and 2027. At 3.3 percent for 2026 and 3.2 percent for 2027, the forecasts mark a slight deceleration from the estimated 3.3 percent achieved in 2025. The forecast for 2026 is revised upward by 0.2 percentage point compared with that in the October 2025 WEO, while the forecast for 2027 is unchanged (Table 1; see also Annex Table 1). There are, however, significant revisions for some countries, with the changes in different directions.

Growth in ***advanced economies*** is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-than expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover. Growth is projected to remain solid at 2.0 percent in 2027, with a near-term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Technology-driven momentum is expected to moderate but still provide some offset to lower immigration and moderating consumption. In the euro area, growth is expected to remain steady at 1.3 percent in 2026 and at 1.4 percent in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, notably in Germany, alongside continued strong performance in Ireland and Spain. The forecast is broadly unchanged from that in October, with the subdued growth rate reflecting unresolved structural headwinds. The impact of the planned increase in defense spending is expected to materialize only in subsequent years, given commitments to reach target levels gradually by 2035. Compared with other regions, the euro area benefits less from the recent technology-driven investment boost. Lingering effects of the persistent rise in energy prices after Russia's invasion of Ukraine will continue to drag on manufacturing, with additional pressure from the real appreciation of the euro relative to currencies of countries exporting similar products. In Japan, growth is projected to moderate from 1.1 percent in 2025 to 0.7 percent in 2026 and to 0.6 percent in 2027. This marks a small upward revision relative to the October figure, reflecting in part the fiscal stimulus package announced by the new government.

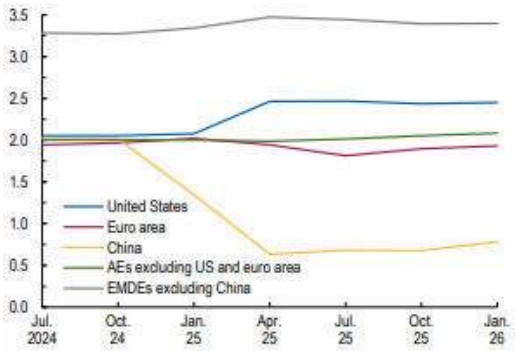
In ***emerging market and developing economies***, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for China is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods as a result of the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves. In ***India***, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

In the Middle East and Central Asia, growth is projected to accelerate from 3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent in 2027, supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in sub-Saharan Africa, from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies. In Latin America and the Caribbean, growth is projected to moderate to 2.2 percent in 2026 and bounce to 2.7 percent in 2027 as countries in the region approach potential from different cyclical positions. In emerging and developing Europe, a sharp slowdown in 2025 to a growth rate of 2.0 percent is expected to reverse, with economies in the region expanding at an average rate of 2.3 percent in 2026 and 2.4 percent in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies. World trade volume growth is expected to decline from 4.1 percent in 2025 to 2.6 percent in 2026 and increase to 3.1 percent in 2027. These dynamics reflect patterns of front-loading and trade flow adjustments to new policies. Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining global imbalances. Countering this force is the technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as it moderates.

Global inflation is projected to continue its decline, with headline inflation falling to 3.8 percent in 2026 and 3.4 percent in 2027. This is virtually unchanged from that in the October 2025 WEO, with overarching trends of softening demand and lower energy prices remaining intact. Divergence between the United States and most other countries lingers (Figure 5).

With pass-through from higher tariffs gradually materializing, US core inflation is projected to return to the country's 2 percent target during 2027. Australia and Norway are also projected to see some drawn-out persistence in above-target inflation. In the United Kingdom, inflation, which increased last year partly due to one-off regulated price changes, is expected to return to target by the end of 2026 as a weakening labor market continues to exert downward pressure on wage growth.

Figure 5. Inflation Dynamics Diverge
(2026 inflation forecasts, percent, year over year)



In Japan, inflation is expected to moderate in 2026 and converge toward the country's target in 2027, as food and commodity prices ease. In the euro area, headline inflation is projected to hover around 2 percent, with core inflation projected to decline to that level in 2027. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to go back to near target levels after a marked decline in 2025 driven by subdued food prices

Source: *https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025*

OVERVIEW OF THE INDIAN ECONOMY:

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

India's Real Gross Domestic Product (GDP) or GDP at Constant Prices stood at Rs. 47.89 lakh crore (US$ 544.20 billion) in Q1 of FY26, up from Rs. 44.42 lakh crore (US$ 504.77 billion) in Q1 FY25, registering a growth rate of 7.8%. Nominal GDP or GDP at Current Prices for the same period was estimated at Rs. 86.05 lakh crore (US$ 977.84 billion), compared to Rs. 79.08 lakh crore (US$ 898.64 billion) in the corresponding quarter of the previous year, showing a growth rate of 8.8%. As on October 14, 2025, India is home to 123 unicorns, with six new startups achieving unicorn status in 2025. India's current account recorded a deficit of Rs. 21,288 crore (US$ 2.37 billion) in Q1 FY26 (April-June), compared to Rs. 76,282 crore (US$ 8.6 billion) in the same period of FY25, according to the Reserve Bank of India (RBI).

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

Recent Developments

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

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 97,22,411 crore (US$ 1.09 trillion) between April 2000-June 2025; with major share coming from Singapore at Rs. 12,57,392 crore (US$ 142.88 billion) with a total share of 24%, followed by Mauritius at Rs. 11,10,692 crore (US$ 126.22 billion) with 21%, the USA at Rs. 5,41,654 crore (US$ 61.56 billion) with 10%, the Netherlands at Rs. 3,68,694 crore (US$ 41.90 billion) with 7%, and Japan at Rs. 2,88,090 crore (US$ 32.74 billion) with 6%.

- As on October 3, 2025, India's foreign exchange reserves stood at Rs. 62,14,364 crore (US$ 701.24 billion).

- India registered 301 Private Equity (PE) deals worth Rs. 49,745 crore (US$ 5.7 billion) in Q3 2025, recording a 7% rise over the previous quarter. India-focused PE-VC funds raised Rs. 21,576 crore (US$ 2.47 billion) across 22 funds, a 148% YoY increase, driven by strong inflows into the IT & ITeS sector (US$ 2.4 billion). Mumbai led in investment value, while Bangalore topped in deal volume, reaffirming their positions as India's leading investment hubs.

- Foreign Institutional Investors (FIIs) have been net sellers in the Indian equity market since July, withdrawing over Rs. 1 lakh crore (US$ 11.36 billion) between July 1, 2025, and September 8, 2025, including Rs. 7,800 crore (US$ 886.4 million) in September, while in August 2025, Domestic Institutional Investors (DIIs) recorded their 25th straight month of net inflows, investing Rs. 94,829 crore (US$ 10.8 billion), the highest in 10 months. In the first five months of FY26, DIIs invested Rs. 3.24 lakh crore (US$ 37.6 billion), already 53% of the total investment made in FY25.

- India's manufacturing sector strengthened further in August 2025, supported by firm demand that drove higher factory orders and production. Firms increased input purchases and hiring, backed by improved business confidence. Input inventories continued to rise and finished goods stocks expanded for the first time in nine months. The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose from 59.1 in July to 59.3 in August, marking the strongest improvement in operating conditions in over 17 years, with moderate cost pressures and a sharper rise in selling prices.

- India's Consumer Price Index (CPI)-based inflation eased to an over eight-year low of 1.54% in September 2025, down from 2.05% in August 2025, driven by lower food and fuel prices, according to data from the Ministry of Statistics and Program Implementation (MOSPI).

- India's GST collections reached an all-time high of Rs. 2.37 lakh crore (US$ 26.93 billion) in April 2025, rising 12.6% YoY. The growth was supported by strong domestic demand and higher imports, with domestic revenues up 10.7% and import revenues up 20.8%.

- Indian airlines carried over 1.36 crore passengers (13.6 million) in June 2025, marking an increase from the same period last year, as per official data.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.

- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216 respectively.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.

- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives

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

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion) - the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.

- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and use of emerging technologies to enhance efficiency and modernise port operations.

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.

- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).

- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, the RBI has revised India's GDP growth forecast for FY26 upwards to 6.8% from earlier estimate of 6.5%.India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

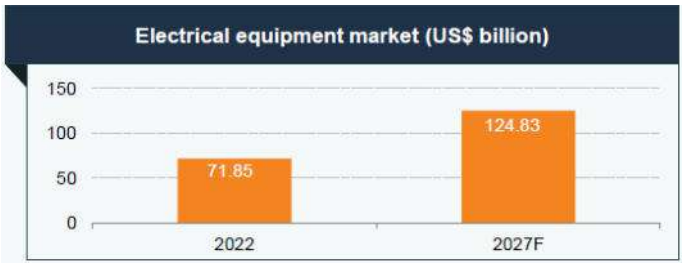
In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

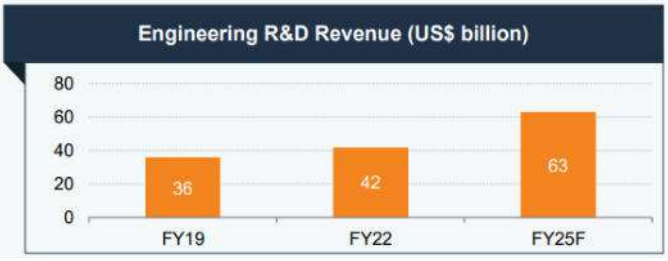
India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

ENGINEERING INDUSTRY

- The heavy engineering and machine tools sector is a vital component of the capital goods industry. Currently, India's capital goods sector is receiving considerable focus due to its essential contribution to industrial growth and economic development. Notably, production within this sector has surged from ₹2,29,533 crore (US$ 27.2 billion) in CY2015 to ₹4,29,001 crore (US$ 50.7 billion) in CY2024, highlighting strong growth momentum.
- Indian electrical equipment is the largest sub-sector within the capital goods industry, followed by plant equipment and earthmoving/mining machinery.
- The electrical equipment market share in India is expected to increase significantly from US$ 52.98 billion in 2022 to US$ 125 billion by 2027, implying a robust CAGR of 11.68% during the period.
- Furthermore, India's Engineering Research and Development (ER&D) services market size is estimated at ₹11,42,819 crore (US$ 133.71 billion) in 2025 and is projected to reach ₹18,62,391 crore (US$ 217.90 billion) by 2030, growing at a CAGR of 10.26% during the forecast period (2025–2030).





SEGMENT

Automotive

- India's automotive industry is valued at more than US$ 222 billion and contributes approximately 8% of the country's total exports. It accounts for 7.1% of India's GDP and is set to become the third-largest automotive market in the world by 2030.
- Automobile retail sales in FY2025 grew by 6.46% over the previous year. Passenger vehicle (PV) retail sales increased by 4.87%, two-wheeler (2W) retail sales rose by 7.71%, while commercial vehicle (CV) sales declined marginally by 0.17%, according to data released by the Federation of Automobile Dealers Associations (FADA).
- Total electric vehicle (EV) sales reached 20 lakh units in FY2025, with electric two-wheelers (E2W) accounting for nearly 50% of total EV sales.
- Exports of automobiles stood at 5.3 million units in FY2025, registering a year-on-year growth of 19%.
- Passenger vehicle exports increased by 15% to 7,70,364 units, marking the segment's best-ever performance, supported by strong global demand for models manufactured in India.
- Passenger vehicle sales in India reached an all-time high of 4.3 million units in FY2025, according to data released by the Society of Indian Automobile Manufacturers (SIAM).

Machine tools

- The Indian automated material handling market is projected to be valued at ₹14,546 crore (US$ 1.66 billion) in 2025 and is expected to reach ₹26,376 crore (US$ 3.01 billion) by 2030, growing at a CAGR of 12.7% during the period 2025–2030.
- The emerging trend of automation, along with the increasing utilization of machine tools to enhance overall productivity and improve manufacturing efficiency, is a key driver of the Indian machine tools market.
- Manufacturers in the machine tools sector are predominantly small and medium enterprises (SMEs), with a limited number of mid-sized companies. These mid-sized manufacturers typically report an annual turnover ranging between ₹300–500 crore (US$ 36–60 million).
- The types of machine tools currently manufactured in India include general and special-purpose machines, standard Computer Numerical Control (CNC) machines, gear cutting machines, grinding machines, medium-sized machines, electrical discharge machining (EDM) machines, presses, press brakes, pipe bending machines, rolling machines, and bending machines, among others.

Material handling equipment

- India's material handling equipment market share was anticipated to grow significantly during the period 2017–2024, driven by an attractive economic landscape and rising demand for efficient movement of goods across industries.

- Material handling equipment is broadly classified into four categories: storage and handling equipment, engineered systems, industrial trucks, and bulk material handling equipment.

Agriculture machinery

- The Indian agricultural equipment market reached a value of US$ 10.25 billion in 2023 and is anticipated to grow at a CAGR of 5.24% through 2029.
- The Indian agricultural machinery market is segmented by type into tractors, equipment, irrigation machinery, harvesting machinery, and haying and forage machinery.
- Domestic tractor sales are projected to reach a record 9,75,000 units in FY2025–26, registering a growth of 3–5%. This growth is driven by higher minimum support prices (MSP), strong replacement demand, rising construction activity, and expectations of an above-normal monsoon. The industry, which recorded 7% growth in FY2025, is also entering a ₹4,000 crore (US$ 468 million) capital expenditure cycle, as capacity utilisation approaches 75–80% and adoption of cleaner technologies under the TREM V emission norms gains momentum.

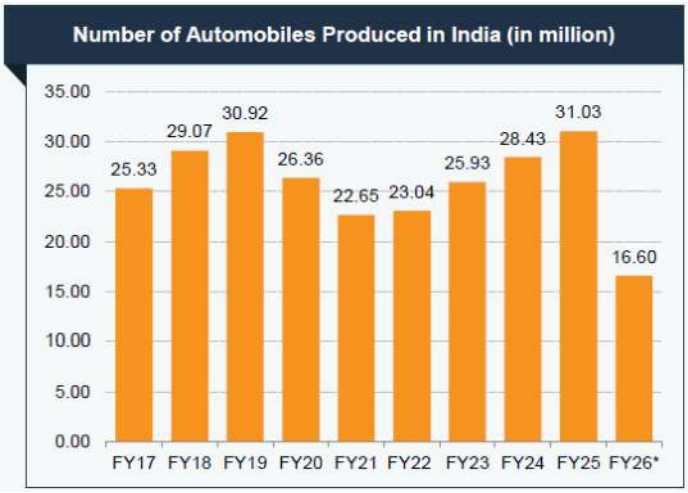
Source: *https://www.ibef.org/download/1770198616_Engineering-PPT-November-2025.pdf*

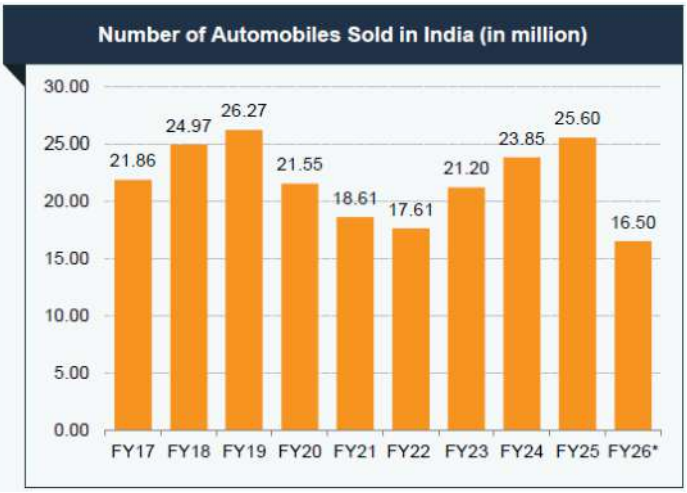
AUTOMOBILE INDUSTRY

The Indian automobile industry has long been a reliable barometer of economic performance, given its critical role in both macroeconomic expansion and technological advancement. Within the sector, the two-wheeler segment dominates in terms of volume, driven by a growing middle class, a predominantly young population, and rising demand from rural markets. Demand for commercial vehicles has also strengthened, supported by the expansion of logistics and passenger transportation services. Market growth is expected to be shaped by emerging trends such as vehicle electrification, particularly in three-wheelers and small passenger cars.

India has also established itself as a prominent auto exporter with strong growth prospects in the near future. Automobile exports rose 19% in FY25 to over 5.3 million units, led by robust demand for passenger vehicles, two-wheelers, and commercial vehicles in global markets. Complementing this momentum, government initiatives such as the Automotive Mission Plan 2026, the scrappage policy, and the production-linked incentive (PLI) scheme are expected to position India as a global leader in both the two-wheeler and four-wheeler markets.

MARKET OVERVIEW





- The automotive manufacturing industry comprises the production of commercial vehicles, passenger vehicles, three-wheelers, and two-wheelers.
- In FY2026 (April–September 2025), the total number of passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles sold in India stood at 16.5 million units.
- The total production of passenger vehicles, three-wheelers, two-wheelers, and quadricycles in October 2025 was approximately 2.8 million units.
- India achieved a significant milestone with the sale of more than 20 lakh electric vehicles (EVs) in FY2025.
- According to a report by the India Energy Storage Alliance, the EV market in India is expected to grow at a CAGR of 36% between 2018 and 2026. Additionally, the EV battery market is projected to expand at a CAGR of 30% during the same period.

ADVANTAGE IN INDIA

Growing demand

- Demand for commercial vehicles is increasing due to the high level of activity in the infrastructure sector, including construction, logistics, and industrial development.
- Rising income levels and a growing young population are key factors supporting demand across the automotive sector.
- Greater availability of credit and diverse financing options has further improved vehicle affordability and accessibility.

Support infrastructure and high investment

- In April 2023, Power Finance Corporation Ltd (PFC) approved a ₹633 crore (US$ 76.39 million) loan to support the deployment of 5,000 passenger electric vehicles and 1,000 cargo electric vehicles.
- In March 2023, the Central Government sanctioned ₹800 crore (US$ 72.41 million) under the FAME India Scheme Phase II to Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), and Hindustan Petroleum Corporation Limited (HPCL) for setting up 7,432 public fast-charging stations across the country.
- Under the Electric Mobility Promotion Scheme 2024, the Government of India aims to support 3,72,215 electric vehicles, including electric two-wheelers (e-2W: 3,33,387 units) and electric three-wheelers (e-3W: 38,828 units). The e-3W category includes 13,590 e-rickshaws and e-carts and 25,238 e-3Ws under the L5 category.
- On August 26, 2025, India's electric vehicle push included the deployment of 14,028 e-buses, 9,332 public charging stations, and investments exceeding ₹54,000 crore (US$ 6.32 billion). These investments were channelled through the PM E-DRIVE and Production Linked Incentive Scheme (PLI) to strengthen domestic manufacturing and promote green mobility.
- In October 2024, Hyundai Motor India raised a record ₹27,870 crore (US$ 3.26 billion) through what became India's largest-ever initial public offering (IPO), achieved via a fully subscribed offer-for-sale.

Policy support

- Initiatives such as Make in India, the Automotive Mission Plan 2026, and the National Electric Mobility Mission Plan 2020 (NEMMP 2020) are expected to provide a significant boost to the automotive and electric mobility sector.
- The government has introduced a battery-swapping policy, which enables depleted batteries to be exchanged for fully charged ones at designated swapping stations. This initiative is expected to enhance convenience, reduce charging time, and improve the overall viability of electric vehicles for potential customers.
- To support the installation of electric vehicle supply equipment (EVSE) infrastructure, various public sector enterprises, government ministries, and Indian Railways have collaborated to develop charging infrastructure and manufacture critical EV components.

Opportunities:

1. Opportunities for Creating Sizeable Market Segments through Innovation

- Indian automobile manufacturers are increasingly focusing on innovation to create new and sizeable market segments.
- Mahindra & Mahindra (M&M) is planning to implement innovative digital technologies across its automobile business to enhance efficiency, customer experience, and product development.
- Hyundai Motor India is planning to enter the hybrid vehicle segment to explore alternative fuel technologies and to benefit from available government incentives.
- On April 17, 2025, Tata Motors announced that it had filed a record 250 patents and 148 design applications in FY2025, the highest number filed by the company in a single year.

2. India as a Small Car Manufacturing Hub

- India is emerging as a global hub for small car manufacturing, driven by cost competitiveness and strong domestic demand.
- Nissan and Toyota have announced plans to position India as their global manufacturing hub for small cars.
- With Maruti Suzuki and Hyundai Motor India as market leaders, the Indian passenger vehicle segment continues to be dominated by small cars.
- The segment also offers strong export potential in ultra-low-cost cars, particularly for developing and emerging markets.

3. India Emerging as a Global R&D Hub

- India is rapidly positioning itself as a global research and development (R&D) hub for the automotive sector.
- This growth is supported by strong government initiatives, including the establishment of National Automotive Testing and R&D Infrastructure Project (NATRIP) centres across the country.

- Private players such as Hyundai Motor India and Maruti Suzuki have expressed keen interest in expanding their R&D presence in India.
- India accounts for approximately 40% of global engineering and R&D spending, estimated at US$ 31 billion, while the automobile sector contributes nearly 8% of the country's total R&D expenditure.

ROAD AHEAD

The automobile industry in India benefits from factors such as the availability of skilled labour at low cost, robust R&D centres, and affordable steel production. It also provides significant investment opportunities and generates both direct and indirect employment for skilled and unskilled workers. The electric vehicle (EV) sector alone is projected to create five crore jobs by 2030, underscoring its potential as a major driver of employment and growth.

To support this expansion, the Ministry of Heavy Industries (MHI) has extended the tenure of the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components by one year. The scheme now offers incentives on determined sales over five consecutive financial years from 2023-24 to 2027-28, with disbursements in the subsequent year. It has already proven highly successful, attracting proposed investments of US$ 8.1 billion (Rs. 67,690 crore) against the original target of US$ 5.1 billion (Rs. 42,500 crore), with US$ 1.6 billion (Rs. 13,037 crore) invested by December 31, 2023.

Looking ahead, the government is working to overhaul the country's transportation system by creating an integrated EV mobility ecosystem with a low carbon footprint and high passenger density, especially in urban areas. Its long-term strategy and policies are designed to accelerate EV adoption in line with growing customer demand for cleaner and more efficient transportation solutions. With these initiatives, India is also well positioned to become a global leader in shared mobility by 2030, opening new avenues for electric and autonomous vehicles.

Source: *https://www.ibef.org/download/1770010012_Automobiles-November-PPT-2025.pdf*

MANUFACTURING 4.0: INDIA'S AI-POWERED INDUSTRIAL REVOLUTION

The Indian manufacturing sector is undergoing a profound transformation with the integration of Artificial Intelligence (AI) and Machine Learning (ML) solutions, paving the way for the era of smart factories. According to the NASSCOM report on India Industry 4.0 Adoption, it's projected that digital technologies will account for 40% of total manufacturing expenditure by 2025 as compared to 20% of expenditure in 2021. This paradigm shift encompasses the entire spectrum of factory automation, from the initial stages of manufacturing, including raw material sourcing, to the seamless dispatch of finished products. The integration of advanced technologies promises not only increased process efficiency but also a reduction in unplanned downtimes, resulting in substantial gains for the manufacturing industry, in addition to its potential to bring disruptive changes, well reflected in India's Industrial automation market growth pegged at a CAGR of 14.26% to reach $29.43 Bn by FY2029.

The application of AI and ML in smart factories extends across various sectors, offering unprecedented opportunities for growth and optimisation. In the automotive sector, AI-powered robotics and automation streamline manufacturing processes, are enhancing precision and speed, leading to process optimisation. From assembly line operations to quality control, smart factories in the automotive industry leverage AI for optimal production efficiency. With the AI & analytics technology implementation rate of 54%, Indian companies are revolutionising their operational methodologies using machine sensors, cloud technology, robotics and automation.

The electronics manufacturing sector is benefitting from AI-driven machine vision and image-based analysis for quality control. AI-facilitated automation, facilitated by AI, ensures the accurate and efficient assembly of intricate electronic components, reducing errors and enhancing overall product quality. This digitization digitisation will help India's electronics manufacturing industry to reach $300 Bn by 2026.

Smart factories within the chemicals & pharmaceutical industry are leveraging AI for the precise monitoring and control of manufacturing processes. The benefits are spread across the development and commercialisation cycle of products, ranging from analysis of huge databases of molecules for drug discovery and material development to conducting quality control of products. This also includes the automated analysis of raw materials for large large-scale batches and the optimisation of production workflows, leading to increased productivity and compliance with stringent regulatory standards. The textile industry, which contributes 2.3% of India's GDP, is leveraging applications **like Computer aided design and manufacturing (CAD/CAM) in optimisin**g processes such as fabric cutting, stitching, and quality inspection.

Transforming the Market Dynamics

India's Industrial robotics market is growing significantly and is predicted to reach $264.10 Mn by 2028 at a CAGR of 2.92%. Industrial robots are revolutionising manufacturing processes. These robots, powered by AI algorithms, perform tasks with precision and speed, contributing to increased production efficiency and reduced labour costs. The favourable macroeconomic environment

and demand are leading to the emergence of more industry players like Sastra Robotics, Qualitas Technologies, HWYL, and Sensovision Systems, etc offering robotic solutions to OEMs for expediting test cycles for accelerated commercial landing of products.

Industry players like Hyundai Motors are adapting advanced manufacturing processes through the implementation of AR & VR technologies like **smart sensors** for defect detection in equipment, deep learning vision systems for process quality, panel crack detection using AI and VR-based immersive trainings for employees. AR Automated machine vision, coupled with image-based analysis, ensures high levels of accuracy in quality control and assurance, reducing the downtimes.

Smart sensors, RFID, and Blockchain technologies are being utilised in various stages of manufacturing, from raw material inventory management to packaging. To avoid supply chain disruptions, the Implementation of advanced ERP systems and 3D printing has played a crucial role. These smart sensors provide real-time data, enabling proactive decision-making and minimising the risk of unplanned downtimes. Collectively, these advanced technologies are contributing to a significant reduction in unplanned downtimes and potential losses in production, fostering a more efficient and productive manufacturing ecosystem.

Supportive Policy Environment

The Indian government has recognised the transformative potential of AI in the manufacturing sector and has implemented favourable policies to promote its responsible use. The Ministry of Electronics and Information Technology has approved the implementation of the 'National Program on Artificial Intelligence.' This initiative aims to develop AI-based solutions and ensure the responsible and transformational use of AI across various sectors, including manufacturing through skilling, data management office and setting up a national centre on AI.

The Department of Science & Technology is implementing the 'National Mission on Interdisciplinary Cyber-Physical Systems', emphasising the integration of AI in manufacturing processes through smart factories to enhance efficiency and innovation.

India chaired the Global Partnership on Artificial Intelligence (GPAI) in 2023, leading to the GPAI New Delhi Declaration on Safe, Secure, and Trustworthy AI. This international collaboration underscores India's commitment to fostering a global environment that promotes responsible AI practices.

Navigating the Path Ahead

The emergence of AI, along with supportive policies, is welcoming, though it does raise initial concerns about the potential reduction in employment opportunities due to rapid process automation. However, the introduction of AI and ML will also foster economies of scale and the need for novel solutions, which will encourage an influx of human capital across the sectors. This will help Indian Manufacturers fulfil the domestic demand and exports through process efficiency and improved scale of operations.

In conclusion, the incorporation of AI and ML in smart factories is poised to revolutionise India's manufacturing sector, leading to a reduction in manual intervention and improved overall efficiency. The pace of AI implementation at scale in the manufacturing sector will be influenced by factors such as the availability of a skilled workforce, regulatory provisions, and the potential return on investment. The trajectory of progress in this domain ultimately depends on the country's adoption of digitisation and its willingness to embrace AI as the most promising alternative for the journey towards automation. As smart factories become the new norm, India stands at the forefront of a manufacturing renaissance driven by the power of artificial intelligence and machine learning.

Source: *https://www.investindia.gov.in/blogs/manufacturing-40-indias-ai-powered-industrial-revolution*

OUR BUSINESS

Some of the information contained 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" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means Adisoft Technologies Limited.

All financial information included herein is based on our ***"Financial information of the Company"*** *included on page 170 of this Red Herring Prospectus.*

OVERVIEW

We are an Industrial Digital Automation Solutions provider, engaged into the business of Designing, developing, procurement, assembling, testing, installation, commissioning & providing engineering services related to Automated assembly lines, Material handling machines, Robotic work cells (e.g., pick-and-place, sealing applications) and Special Purpose Machinery designed to address customer-specific operational requirements. Our services include application of digital technologies and control systems to automate industrial processes, by integrating the shop floor equipments and processes with the IT Layer, thereby, reducing or eliminating human intervention.

We provide customized automation solutions primarily to Automobile manufacturers, Automotive OEMs and component/sub-component manufacturers that require establishment, expansion, upgradation, modification, repair or reconfiguration of existing production lines, or operational set-up. A significant portion of our assignments involves productivity enhancement initiatives, where automation is leveraged to reduce manual dependency, improve process consistency, facilitates data handling and optimize takt times.

Our Industrial Automation Solutions and Systems broadly comprise:

- Automated assembly lines
- Material handling machines/smart conveyors
- Special Purpose Machinery
- Pika-Pika / Torque Wrench / Poka-yoke
- Vision Base Inspection System – Robot / Cobot Based AI / AI Software
- Production Control System
- Quality Control System.
- Tracking System – Assembly / Weld / Paint
- Traceability System
- IOT / Digitization Solution
- Utility Monitoring & Controlling – Cockpit / Centralized -
- Jig Fixture.

These systems are integrated with Programmable Logic Controller (PLC), Supervisory Control and Data Acquisition (SCADA), Graphic Operator Terminal (GOT) and IoT-based interfaces to ensure real-time monitoring, traceability and seamless connectivity with Manufacturing execution system(MES). Our vision-based systems, integrated with automation solutions, inspection platforms and precision jigs are designed to support dimensional accuracy, enhanced productivity, and functional validation in line with industry and customer-specific standards.

We also provide Service support for repair or restoration of the machine as required by the Customer. Company warrants that any material or component shall be repaired or replaced, if found defective, within a period of twelve (12) months from the date of installation and commissioning. Such support services may be provided free of cost or on a chargeable basis, in accordance with the terms and conditions specified in the relevant Purchase Order (PO). In addition to standard repair and replacement services, the Company also provide lifecycle support services including system upgrades, retrofitting, Annual Maintenance Contracts (AMC), on-site installation & commissioning & troubleshooting by deputation of engineering team, skilled operators and technician. Further, for Automated Products traded by the Company (i.e., products supplied by the Company), the Company undertakes to replace any Product found to be defective within a period of twelve (12) months from the date of sale.

Our automation systems are assembled in-house at our Assembly unit located in MIDC Bhosari, Pune, which is equipped with the necessary tools, machines, fixtures and testing infrastructure required for assembly and quality assurance of automation systems. Our Engineering Department undertakes the complete design lifecycle—including mechanical and electrical system design, control architecture and simulation of site requirements during design & conceptualisation stage. As of January 31, 2026, our Design and

Development team comprises of 49 professionals engaged in delivering customer-specific automation solutions. We are currently in the process of aligning our operations with the ISO 9001:2015 Quality Management System to further enhance process standardization and customer satisfaction. Our market presence includes project deliveries in Maharashtra, Haryana, Karnataka, Gujarat, Uttar Pradesh etc. In FY 2024-25 and period ending October 31, 2025, we have also exported our products in Bangladesh and Bahrain. As on January 31, 2026, our sales and marketing team comprised 31 employees, responsible for managing customer relationships and overseeing sales operations.

In February 2021, our Company, together with AIOI Systems Co. Ltd., Japan, and AIOI Systems India Private Limited, entered into a tripartite joint venture agreement. Under this arrangement, AIOI Systems Co. Ltd. holds the majority stake of 76%, while our Company holds 24% of the equity share capital in AIOI Systems India Private Limited. The joint venture focuses on the development, design, manufacturing, marketing, and supply of automation products and devices within the Indian market.

We rely on the expertise and experience of our key promoters, Ajay Chandrashekhar Prabhu and Preeti Ajay Prabhu. Ajay Chandrashekhar Prabhu has an experience of 28 years in the Automation Industry and engineering solutions and he is primarily responsible for formulating and implementing business strategies, overseeing operations and managing customer relationships, thereby contributing significantly to the Company's growth. Preeti Ajay Prabhu, with more than 12 years of experience in this industry, focuses on business administration, human resource functions and related organizational matters of the Company. She is also associated with Company's corporate social responsibility initiatives in the areas of education. Under their leadership, our management team—comprising professionals with complementary skills and technical backgrounds—has ensured consistent business growth and customer trust.

The following table sets forth certain key performance indicators for the years indicated:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	**Oct 31, 2025***	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
	Consolidated	**Consolidated**	**Consolidated**	**Consolidated**
Revenue from operations [(1)]	5486.96	13171.78	10326.85	7554.27
EBITDA [(2)]	590.61	2166.49	1606.47	831.72
EBITDA Margin [(3)]	10.76%	16.45%	15.56%	11.01%
PAT [(4)]	378.18	1611.08	1175.57	607.93
PAT Margin [(5)]	6.89%	12.23%	11.38%	8.05%
RoE (%) [(6)]	7.39%	39.11%	43.12%	33.10%
RoCE (%) [(7)]	9.05%	29.11%	32.35%	27.25%
Net Worth [(8)]	5303.16	4924.98	3313.90	2138.33

**Not Annualised*

Notes:

[(1)] Revenue from operation means revenue from sale of products and services and other operating revenues

[(2)] EBITDA is calculated as Profit before tax + share in profit of Associate enterprise + Depreciation + Interest Expenses - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4] PAT is calculated as Profit before tax – Tax Expenses+ share in profit of Associate enterprise

[(5)] 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, where capital employed is defined as shareholders' equity plus total borrowings {current & non-current} and EBIT is defined as profits before taxes and interest expenses.

[(8)] Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

Our Competitive Strengths:

We believe that the following are our primary competitive strength:

1. Well-established Design & Development Capabilities

A key strength of our business lies in our in-house design and development capabilities. Our engineering team is responsible for the complete design lifecycle, including mechanical and electrical system design, control architecture, and simulation of site requirements during the conceptualization stage. The team translates functional requirements into scalable and modular automation architectures to meet the specific operational needs of our customers.

Advanced software tools such as E-PLAN, SolidWorks, AutoCAD, and ZW Cad are used to prepare designs with precision and consistency. As of January 31, 2026, our Design and Development function comprises 49 professionals, who support the timely

delivery of customer-specific automation solutions. In-house design capabilities enable us to conduct multiple design iterations efficiently, maintain quality control, and respond promptly to changes in customer requirements or project specifications.

2. Integrated In-House Assembling and Testing Infrastructure

Our business operations are fully in-house located in MIDC Bhosari, Pune, the facility is equipped with the necessary tools, machines, fixtures, and testing equipment, including handheld multimeters and continuity testers, to support assembly and quality assurance of automation systems. The plant layout is optimized for assembling with co-located inventory to minimize material movement and non-value-added time. By keeping these functions under one roof, we are able to directly control the quality of our products, reduce delays and ensure that customer requirements are met reliably. This infrastructure not only makes our business operations more efficient but also gives confidence to our customers that we can deliver consistent and quality solutions on time.

3. Enduring relationships with customers across geographies:

Over the years we have established a diversified customer base. The experience and rapport of our management with customers play an instrumental role in creating, maintaining and expanding the customer base for our Company. Timely delivery and quality of products has helped us retain our customers and is instrumental in expanding our customers across diversified geographies.

Our Company has diversified revenue from multiple geographical locations across various states in India. Currently, we market our products to more than 10 states within India and gradually we intend to expand our business operations to other geographical locations as well. Our presence in multiple geographies not only helps us in expanding our customer base but also helps us by keeping ourselves in tune with the latest technological advancements. For the period ended October 31, 2025 and Fiscal 2025, 2024 and 2023, our top 10 customers contributed approximately 70.18%, 74.09%, 75.13% and 77.19 % of our revenue from operations respectively and top 05 customers contributed approximately 62.21%, 63.85%, 66.00% and 67.40 % of our revenue from operations respectively. We have witnessed growth in terms of number of customers as shown below:

S. No.	Financial Year	Total No. of customers served
1	2022-23	195
2	2023-24	224
3	2024-25	279

During the Fiscal 2025, we served approximately 279 customers, including 72 who have been associated with us for last three continuous years, accounting for approx. 25.81% of total customers.

The following table sets forth the bifurcation of revenue from top-five domestic geographical locations for the period ended October 31, 2025 and Fiscal 2025,2024 and 2023:

Amount in Rs. Lakhs

Name of State	For the period/year ended							
	Pd. ended Oct. 2025	% to total sales	March 31, 2025	% to total sales	March 31, 2024	% to total sales	March 31, 2023	% to total sales
Haryana	2,740.61	51.05	7,312.16	56.10	6,572.02	64.20	3,824.81	50.88
Maharashtra	1,621.69	30.21	3,854.65	29.57	2,377.37	23.22	2,463.74	32.78
Gujarat	564.43	10.51	853.38	6.55	621.57	6.07	269.32	3.58
Uttar Pradesh	113.78	2.12	216.42	1.66	54.29	0.53	37.77	0.50
Goa	99.88	1.86	78.42	0.60	1.68	0.02	-	-

4. Experienced Promoters and skilled employees:

Our company's growth and culture of innovation are driven by the experience of our promoters Ajay Chandrashekhar Prabhu and Preeti Ajay Prabhu. Ajay Chandrashekhar Prabhu has an experience of 28 years in the Automation Industry and engineering solutions He is primarily responsible for formulating and implementing business strategies, overseeing operations, and managing customer relationships. Preeti Ajay Prabhu, with more than 12 years of experience in this industry, focuses on business administration, human resource functions and related organizational matters of the Company. She is also involved in the Company's corporate social responsibility initiatives in the areas of education. Their expertise and strategies have played a key role in the company's performance.

Our promoters are supported by our management team includes which includes our KMP, SMP and other professionals with expertise in engineering, operations, and business development. The in-house project engineering team and design & development team, comprising of 59 employees and 49 employees, respectively as on January 31, 2026, designs and develops industrial automation solutions based on customer requirements. The combined experience and technical capability of our promoters,

management team, and employees support the Company's operational performance, quality assurance processes, and business growth.

For further details of the educational qualifications and experience of our management team and our Key Managerial Personnel please refer the chapter titled "***Our Management***" beginning on page 152 of this Red Herring Prospectus.

Our Business Strategies:

1. Strategic Capacity Expansion through a New Factory Unit

To expand our business operations, we have already commenced establishment of new factory unit at Plot No. B-18 H, Block in Pimpri Industrial Area, MIDC, Village Pimpri, Within Pimpri Chinchwad Municipal Corporation Limits, Sub-District: Haveli, District: Pune – 411018, Maharashtra, India, which will measure 2799 sq. mtr and where the entire existing set up (i.e. current Assembly unit) will be shifted. For further details, please refer to chapter titled "***Our Business – Material Properties***" beginning on page 112 of this Red Herring Prospectus. This proposed factory is to be funded from net issue proceeds of the IPO. Out of the total IPO proceeds, Rs. 3,777.34 lakhs will be allocated towards the establishment of the said facility. The capacity expansion shall include civil construction and purchase of furniture, fixtures & laptops.

The establishment of this new facility is intended to enhance business process efficiency, improve order fulfilment timelines and enable the company to address increasing demand from existing and potential customers.

For further details, please refer to chapter titled "***Objects of the Issue***" beginning on page 80 of this Red Herring Prospectus.

2. Diversification into Non-Automotive Sectors

As part of our strategic roadmap, we aim to broaden our market footprint beyond the automotive sector by targeting selective non-automotive verticals with significant automation potential. The areas identified for diversification include:

- Pharmaceutical manufacturing and packaging systems
- White goods and consumer durables
- Warehouse automation and intelligent material handling systems
- Water Treatment plants (WTP, STP, RO) and process automation solutions

While we currently cater to certain non-automotive customers across sectors such as capital goods, agricultural machinery and electrical equipment, packaging machines, printing machines etc. these segments presently contribute a relatively modest share to our overall revenue mix and we plan to further scale our offerings in these domains. The proposed new factory unit will support the delivery of specialized automation requirements of non-automotive customers. As part of our diversification strategy, we intend to significantly enhance our market penetration in these sectors and drive higher revenue contribution from non-automotive verticals.

By aligning our engineering expertise and execution capabilities with the evolving automation needs of diversified industries, we aim to broaden our customer base, reduce dependence on any single market segment and mitigate risks associated with market concentration.

The following table sets forth the bifurcation of revenue (industry-wise) in last three financial years and period ending October 31, 2025:

Amount in Rs. Lakhs

Industry	For the period/ Year ended							
	October 31, 2025	**% to total sales**	**March 31, 2025**	**% to total sales**	**March 31, 2024**	**% to total sales**	**March 31, 2023**	**% to total sales**
Automotive	3,218.78	59.95	10,246.26	78.61	7,419.36	72.48	4,835.13	64.32
Automotive OEMs	869.31	16.19	325.42	2.50	780.51	7.62	570.07	7.58
Packaging & Printing	264.14	4.92	239.86	1.84	193.05	1.89	376.25	5.01
Automation Industries	246.74	4.60	673.83	5.17	574.88	5.62	439.80	5.85
Pharmaceuticals	102.10	1.90	87.72	0.67	19.44	0.19	54.83	0.73
Agriculture	27.02	0.50	0.88	0.01	475.91	4.65	219.93	2.93
Others*	640.60	11.93	1,460.46	11.20	773.61	7.56	1,020.75	13.58
Grand Total	**5,368.68**	**100.00**	**13,034.43**	**100.00**	**10,236.76**	**100.00**	**7,516.76**	**100.00**

**Other Industries includes Utility, Steel, Textile, Consultancy, Smart City and Urban Mobility etc.*

3. *Focus on Consistent Adherence to Quality Standards*

Maintaining quality in automation solutions is a key strategic focus for the Company. We recognize that the reliability and performance of technology are important factors in the automation industry, directly impacting customer satisfaction, system performance, and long-term customer relationships. Our approach to quality is based on established business processes, continuous monitoring, and timely corrective action. Systematic quality review mechanisms are implemented across the project lifecycle, including design validation, component inspection, system-level testing, and customer acceptance procedures.

Further, we have applied for ISO 9001:2015 certification and are currently aligning our operations with the prescribed Quality Management System (QMS) requirements to enhance process standardization, operational efficiency, and customer satisfaction. The Stage 1 audit for ISO certification is completed in April 2026. The Stage 2 audit is scheduled to be conducted in May 2026 and the certification is expected to be received thereafter. This certification will provide assurance to our customers regarding the quality and reliability of our services. This certification will provide assurance to our customers for the quality of our services.

4. To build professional organisation by recruiting and retaining highly-skilled employees

The Company conducts its operations with a range of stakeholders, including customers, suppliers, government authorities, financial institutions, and partners. To support these operations, the workforce comprises employees with relevant experience as well as staff responsible for day-to-day functions. When specialized expertise is required, the Company engages external professionals for technical or financial matters. The Company also focuses on developing the skills and capabilities of its employees to ensure effective execution of business operations and support its organizational objectives.

We consider our employees to be one of our most valuable assets. They are central to our success and the driving force behind our growth. Our strategic focus lies in attracting, developing, and retaining top talent through a rigorous recruitment process that ensures both technical competence and cultural alignment. As we scale our operations, we are committed to reducing attrition by fostering a supportive, safe, and healthy work environment empowering our workforce to grow with the organization.

OUR PRODUCT PORTFOLIO

We are an Industrial Digital Automation Solutions provider, engaged in the design, development, procurement, assembly, testing, installation, commissioning, and engineering support of automation systems. Our offerings include automated assembly lines, material handling machines and smart conveyors, robotic and cobot work cells for tasks such as pick-and-place and sealing, and special purpose machinery designed to meet customer-specific operational requirements. These systems are integrated with PLC, SCADA, Graphic Operator Terminals (GOT), and IoT-based interfaces to enable real-time monitoring, traceability, and connectivity with Manufacturing Execution Systems (MES) etc. Our revenue is generated through two main streams:

1. **Automation Solutions** – This forms the major part of our operations, involving end-to-end project-based solutions for designing, implementing, and supporting automation systems tailored to client-specific manufacturing requirement.

2. **Trading of Automation Products** –The Company provides some of the products like Industrial Automation products (PLC, HMI, Servo, AC Drive etc.), Digital Picking System products (Controller, Lamp, Duct, Cables and connectors) to its customers. These products are procured from various suppliers and are delivered to customers in their original form. The customers incorporate these products into their respective machines, solutions, or applications by performing such technical modifications or activities as required by them. This allows us to meet immediate equipment requirements of clients and complement our project-based solutions.

(Rupees in Lakhs excepts percentage)

Particulars	Pd. Ended Oct. 2025	%	FY 2024-25	%	FY 2023-24	%	FY 2022-23	%
From automation solutions	3,291.79	61.31	9197.18	70.56	7746.95	75.68	5737.04	76.32
From trading of automation products	2,076.90	38.69	3837.24	29.44	2489.81	24.32	1779.72	23.68
Total	**5,368.68**	**100.00**	**13034.43**	**100.00**	**10236.76**	**100.00**	**7516.76**	**100.00**

Following are the details of our product portfolio related to automation solutions:

❖ **AUTOMATED ASSEMBLY LINES**

Automated Assembly Lines are integrated systems where machines, robots, and control systems perform sequential manufacturing tasks with minimal human intervention. These systems are designed to improve production efficiency, maintain consistency, and

support accuracy while reducing manual dependency and operational errors. The assembly lines are scalable and can be adapted for different products across various industries.

Key components of Automated Assembly lines:

- **Robots and Machinery:** Perform physical tasks such as placing parts, fastening components, or moving products between stations.
- **Sensors and Vision Systems**: Monitor the quality and position of parts to ensure accuracy and detect defects.
- **PLCs, HMI, SCADA, VFD (Variable Frequency Drive):** Control machinery operations and sequence production tasks.
- **Conveyor Systems**: Move products between different stages of the assembly process.
- **Software and Control Panels:** Coordinate the entire process and allow for real-time monitoring and adjustments.

Some of our offerings in Automated Assembly lines are:

Cordless Limit Wrench wireless transmitter and receiver-based system

Case Study:

We provided an Automated Andon System for major two- and four-wheeler automotive manufacturers to enable real-time monitoring and visualization of production performance. The system continuously tracks critical parameters such as planned versus actual production, efficiency, and downtime across each station on the assembly line. Whenever any abnormal condition arises, such as equipment malfunction, material shortage, or process interruption, the system immediately generates visual and audible alerts through display screens installed along the production line. This real-time notification allows the operators and supervisors to take quick corrective action, resulting in improved response time, enhanced production visibility, and better overall line efficiency.

❖ MATERIAL HANDLING MACHINES/ SMART CONVEYORS

Smart Material Handling Machines and Smart Conveyors are advanced automation systems that use sensors, control technologies and sometimes AI to precisely move, sort and transfer materials across production stages — reducing manual effort, minimizing errors and enhancing overall workflow efficiency through seamless integration with digital manufacturing system.

Some of our offerings in Material Handling Machines are:

Smart Conveyors	**Tracking Systems**

❖ **SPECIAL PURPOSE MACHINES:**

Special Purpose Machines (SPMs) are custom-designed machines built to perform a specific, predefined task or set of tasks with high efficiency, speed and precision. We are engaged in the designing and development of customized Special Purpose Machines (SPMs) built for specific manufacturing tasks to improve speed, precision and repeatability. They integrate sensors, actuators and control systems to minimize human intervention and enhance productivity. Some of our offerings in this segment are:

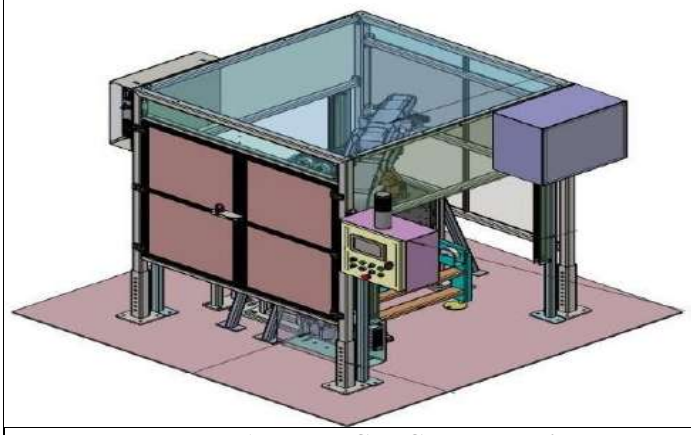
- **Laser Cutting and Marking Systems**: These systems are designed for tasks such as cutting specific materials or marking serial numbers and logos. They can be integrated into automated lines with conveyors, robots, or vision systems. In the automotive sector, such systems have been deployed for marking vehicle identification numbers on chassis and engraving information on CNG plates.

- **Vision-enabled inspection systems and functional testers:** Vision-Enabled Inspection Systems use cameras, lighting, sensors and image processing software to perform tasks such as dimensional inspection, barcode reading, character recognition etc. and functional testers are systems that test whether a component or finished product performs its intended function or not, such as, PCB (Printed circuit board) testers, Battery cell testers, ECU (electronic control unit) functional tester etc.

  We have offered various Vision-enabled inspection systems and functional testers in Automotive & non-automotive sector for quality checking, ensure component presence / alignment / OCR reading operation.

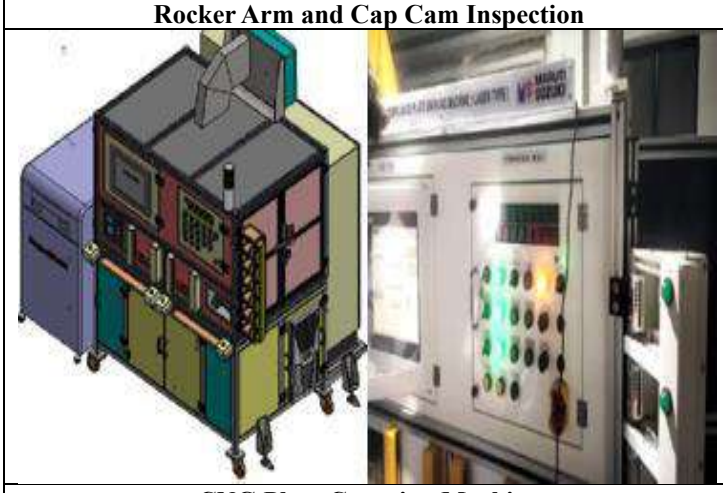
- **Assembly SPMs**: Assembly special purpose machinery is customized for specific assembly operations in automotive manufacturing. These machines streamline processes like component fitting, fastening, and alignment to enhance productivity.

- **Inspection Jigs and Fixtures** - Inspection jigs and fixtures are machines used to verify the dimensions, alignment and tolerances of automotive components. They help maintain consistency and ensure that parts meet the required specifications.



Rocker Arm and Cap Cam Inspection

PVC Coating Machine

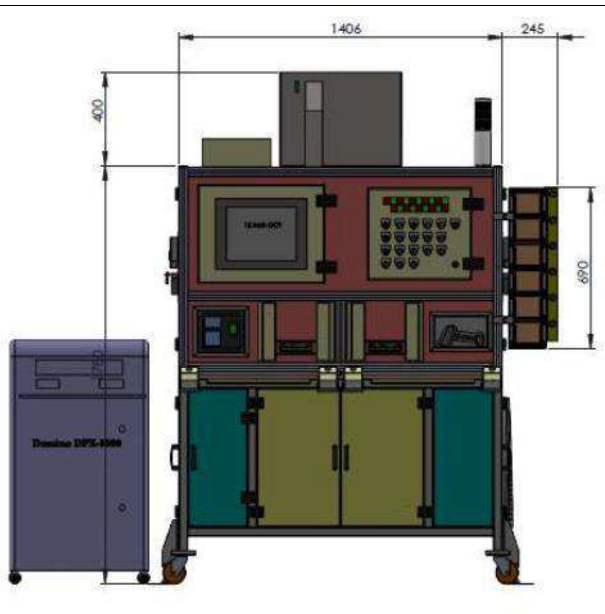


CNG Plate Counting Machine

Tyre & RIM Inspection Machine

Case Study

For one of our automotive customers, we developed an automated CNG Compliance Plate Printing Machine to improve accuracy and eliminate manual errors in data marking. When a vehicle arrives at the designated station, the system automatically identifies it, and the operator inserts the corresponding compliance plate into the machine. The machine prints the required compliance data specific to that vehicle, which is then verified using a vision-based camera to ensure the information matches the entered data. Once validated, the machine releases the plate for fitting on the vehicle. This automation has ensured error-free marking, improved traceability, and faster cycle times during production.



❖ **PIKA PIKA SYSTEMS**

Poka-Yoke (often referred as "Pika Pika"), is a Japanese term meaning **"mistake-proofing"**. It refers to simple design features or mechanisms in a process that prevent errors before they occur or detect them early. Poka-Yoke ensures quality at the source by eliminating human errors in manufacturing or assembly. Common examples include jigs, sensors, or checklists that guide correct operations.

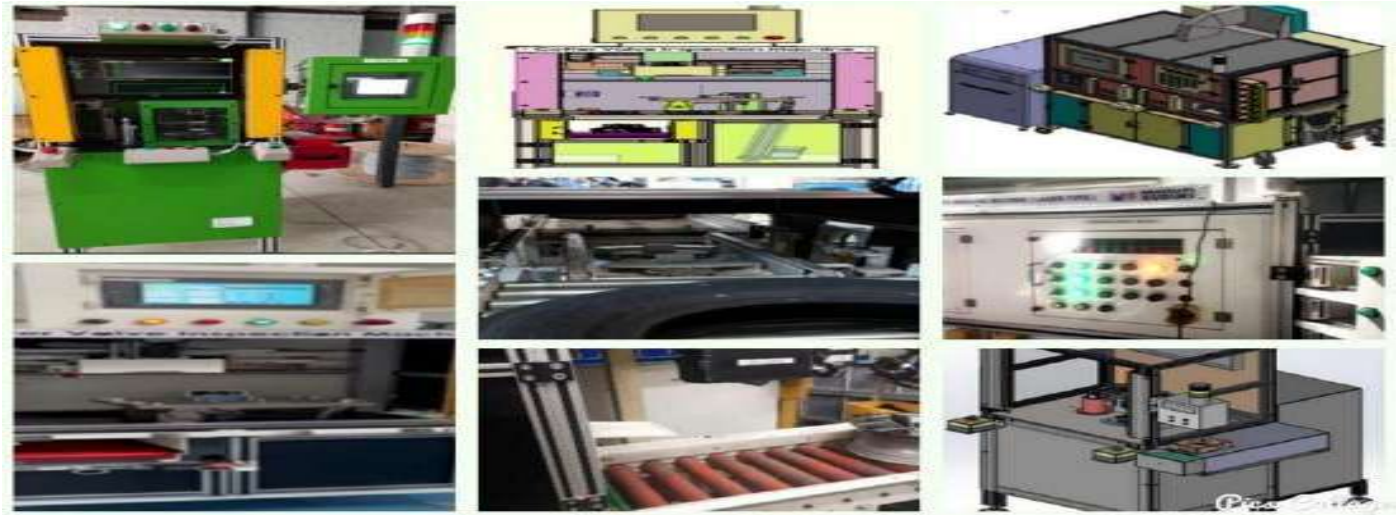
Pika-Pika is a visual indicator system that confirms correct assembly through light signals, enhancing operator accuracy. **Torque Wrench** ensures fasteners are tightened to precise torque values, preventing over- or under-tightening. **Poka-yoke** is a mistake-proofing technique in automation that prevents human errors by design, ensuring process reliability.

Poka Yoke System Racks

❖ **VISION BASED SYSTEMS**

Vision-Based Systems use cameras and image processing software to inspect, monitor and guide manufacturing processes. These systems can detect defects, measure dimensions, read barcodes or verify assembly quality with high accuracy and speed. Common in automated quality control, they reduce human error and ensure consistent product standards. Vision systems are integral to modern Industry 4.0 and smart factory solutions.

The Company also develops vision-based inspection systems integrated with robots, collaborative robots (cobots), and artificial intelligence software. These systems enable high-speed and precise quality checks, including defect identification, dimensional validation, and compliance verification, with limited human intervention.



Vision Based System

Case Study

To ensure accuracy in visual inspection and quality assurance, we designed a Vision-Based Inspection System that integrates AI-based vision technology with robotic and cobot systems. High-resolution industrial cameras and advanced algorithms carry out comprehensive inspections and measurements at multiple checkpoints on each component or assembly. Collaborative robots are positioned on both sides of the workstation to perform full-surface inspection of critical parts, capturing and analysing inspection points for applications used in Automotive plants. The system validates various parameters including component presence, orientation, surface finish, and defect detection for scratches or misalignments. All results are automatically logged and classified as OK or NG, providing complete traceability. The generation of daily reports enables detailed defect analysis and supports proactive quality improvement.

❖ PRODUCTION CONTROL SYSTEM

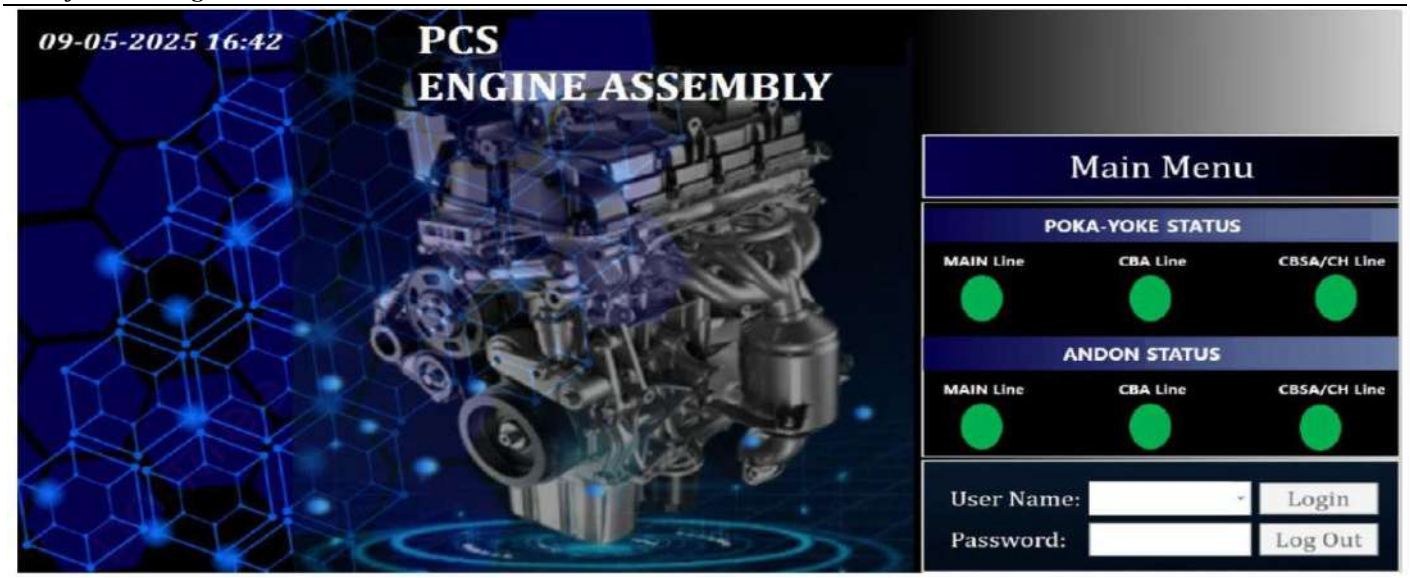
Production Control Automation System streamlines and monitors manufacturing operations by integrating planning, scheduling, and real-time process control. It enhances efficiency, reduces downtime and ensures consistent product quality through automated data-driven decisions. It provides:

- Notification to Management, Shop Floor Production Team and Workers for Process / Quality / Material Problem & provide function to stop production in case of defect & immediate assistance required.
- Dashboard for Real Time Shop Floor Production progress / Line, Equipment Status
- Production Planning Control / Preventive Maintenance
- System Analysis Report - Line stoppage report / OEE Report
- Helps to improve line efficiency.

Production Control system

Case Study

We developed a Production Control System for an automotive customer to ensure model-wise data management and seamless coordination between shop floor equipment and the central server. The PCS receives model-specific production information directly from the server and distributes it automatically to each workstation according to the model configuration settings. This ensures that every station receives the correct data for its specific operation. As a result, data handling across the production line became more streamlined, eliminating manual input errors and improving synchronization between production and planning systems.



❖ QUALITY CONTROL SYSTEM – PARAMETER CHECKING

A Quality Control System for parameter checking are designed to continuously monitor critical product and process parameters to ensure adherence to defined quality standards. These systems enable early detection of deviations, thereby reducing the likelihood of defects and supporting consistent production output. It provides and includes:

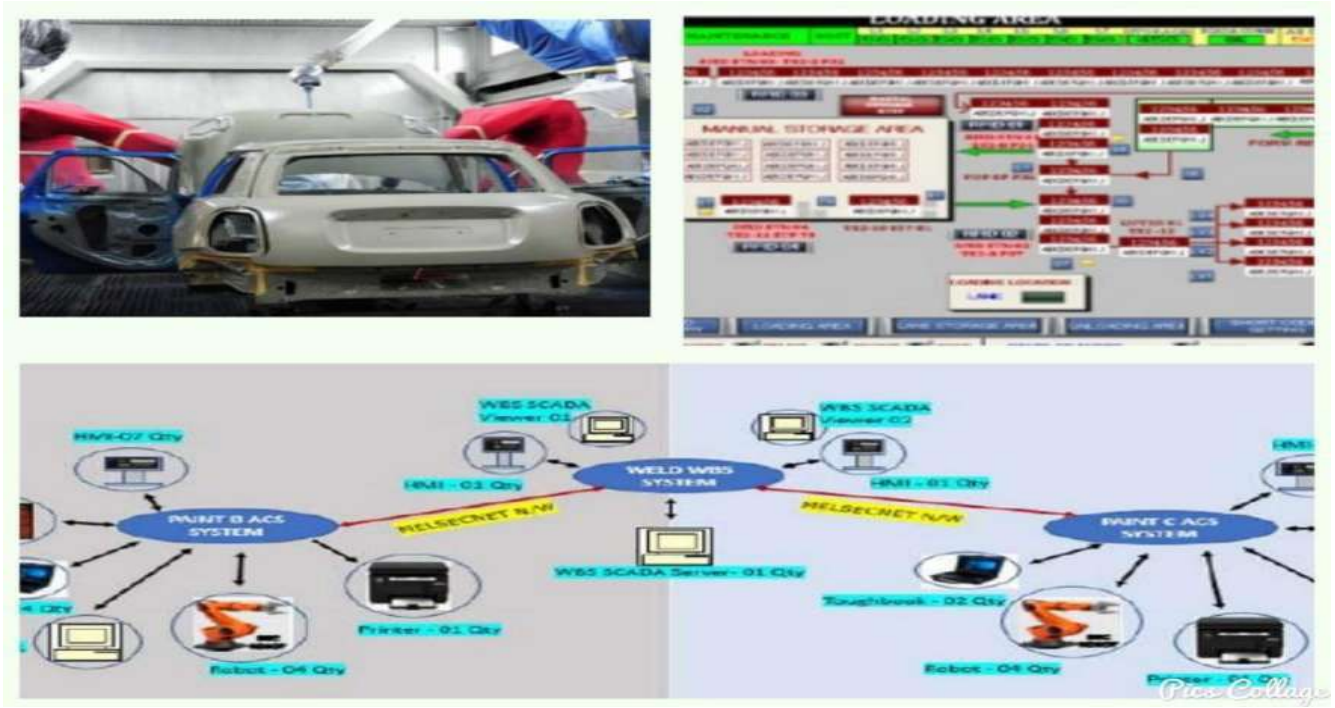
- Solution for quality control with Dashboards for mmonitors equipment's status / results.
- Alarm to Production / Maintenance team for corrective operations.
- Duct Monitoring System

Quality Control System

❖ TRACKING SYSTEM

Tracking systems are deployed at various stages of production, such as assembly, welding, and painting, to monitor the real-time progress and status of each unit across the production line. It ensures process traceability, identifies bottlenecks and supports quality and workflow optimization. It provides:

- Body data storage & tracking / controlling as per analysis.
- Generates the reports for Production efficiency / rate of operation / kept sequence.
- Real time equipment's Energy monitoring / Status monitoring.
- Body tracking data logging to IOT servers & analysis for same.



Tracking System

❖ TRACEABILITY SYSTEM

Traceability systems are designed to capture and record the identity and process history of critical components, such as engines and transmissions, by using RFID technology or automated scanners. It enables full lifecycle tracking, ensuring quality compliance and facilitating root cause analysis. It provides:

- solution for Engine/ Transmission Tracking with Dashboards for monitoring line status with data.
- Ensure equipment operation as per production data / Data Logging of Equipment Operations & verification with actual data.
- Final Stage Production data logging to IOT servers.
- Analysis reports of the production data.

Case Study

To achieve complete digital traceability and model verification during production, we delivered an RFID-Based Traceability System for various automotive engine and transmission lines. At the first station, model-specific information such as engine type, transmission type, variant, and production order details are written onto an RFID tag mounted on each pallet. As the pallet moves through the line, RFID readers installed at each workstation automatically read and verify the tag data, ensuring that every process step corresponds to the correct model type. This automation eliminated manual data entry errors and enhanced process reliability by maintaining consistent and accurate tracking of each component throughout the entire assembly process.

Traceability System

❖ IOT / DIGITIZATION SOLUTION

IoT/Digitization Solutions connect machines, sensors and systems to collect and analyse real-time data across operations. This enables smarter decision-making, predictive maintenance and enhanced productivity through digital transformation.

- Real time equipment's / Sensor's / Energy meter's / Flow Meter / PH & Conductivity / Pressure data monitoring.
- Generates Reports of Daily / Monthly / Yearly Consumptions.
- Data logging to Customer MES Server.

❖ UTILITY MONITORING & CONTROLLING

Utility Monitoring & Controlling systems use centralized cockpit dashboards to track and manage utilities like power, water, air and gas in real time. They help optimize consumption, reduce waste and ensure operational efficiency. It provides:

- Overall plant centralized monitoring & controlling system for Water / Energy / Air etc.
- Publish data on Clouds & available dashboard on Handy device to system operator for monitoring & controlling.
- Helps to analyse & reduce energy / water consumption of plant.

Utility Monitoring & Controlling Systems

JIG FIXTURE

Jig Fixtures are precision-engineered tools used to hold, support and locate work pieces consistently during manufacturing processes like machining, welding or assembly. They improve accuracy, reduce cycle time and ensure repeatability across various industry segments.

Jigs & Fixtures

Details of some of the major projects undertaken by the Company in last three Financial Years and period ending October 31, 2025:

Period ended October 31, 2025

Sr. No.	Customer Name	Project's commencement date	Amount – Rs. lakhs	Project's completion date	Item Description
1	Automotive Customer	January 13, 2025	353.17	September 30, 2025	Supply of Andon system Vehicle Inspection Area
2	Automotive Customer	May 15, 2025	84.64	August 19, 2025	Id Label Laser Marking Machine
3	Automotive Customer	April 10, 2025	52.15	September 15, 2025	Pika-pika & station monitor for upcoming new model/variants
4	Automotive Customer	April 17, 2025	41.63	July 24., 2025	Weld D Line PC, PC Enclosure and supporting stand Procurement and Service
5	Automotive Customer	August 28, 2025	100.22	October 07, 2025	Procurement and Integration of DC Tool Management PLC for MARU-A and AR joints in C Plant Assembly Shop

FY 2024-25

Sr. No.	Customer Name	Project's commencement date	Amount – Rs. lakhs	Project's completion date	Item Description
1	Automotive Customer	July 20, 2024	658.32	March 27, 2025	Supply of Production control system
2	Automotive Customer	October 30, 2024	524.73	May 28, 2025	Supply of Cobot based AI inspection solution
3	Automotive Customer	May 14, 2024	459.28	September 23, 2025	Supply of CLW and Poka Yoke system for Assy. Shop
4	Automotive Customer	May 24, 2024	392.40	September 23, 2025	Supply of Andon and VTS for Assy. Shop
5	Automotive Customer	October 17, 2024	322.36	March 27, 2025	Andon & Traceability System

FY 2023-24

Sr. No.	Customer Name	Project's commencement date	Amount- Rs. Lakhs	Project's completion date	Item Description
1	Automotive Customer	March 17, 2023	446.00	February 01, 2024	Supply of Production Control System,
2	Automotive Customer	December 15, 2023	445.45	February 24, 2024	Paint Line Acs
3	Automotive Customer	July 28, 2023	435.00	October 25, 2024	Supply of CLW & Poka Yoka system for Assy. Shop
4	Automotive Customer	March 01, 2023	340.00	March 02, 2024	Supply of CLW System & Pika Pika System for Assy. Shop
5	Automotive Customer	May 05, 2023	316.60	April 27, 2024	Supply of Andon & VTS system for Assy. Shop

FY 2022-23

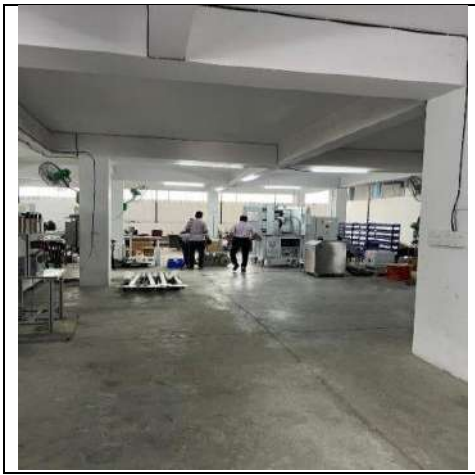
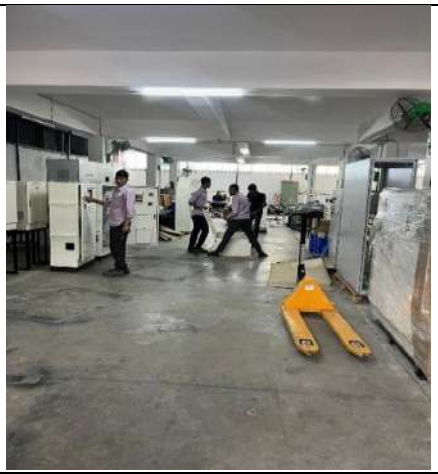
Sr. No.	Customer Name	Project's commencement date	Amount- Rs. Lakhs	Project's completion date	Item Description
1	Automotive Customer	November 08, 2021	213.00	April 15, 2022	Supply For ACS System in Paint shop
2	Automotive Customer	February 22, 2022	310.13	May 24, 2022	Assy. Line Pika-Pika System

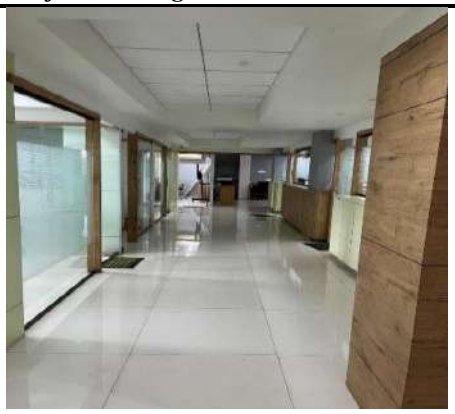
3	Automotive Customer	April 01, 2022	152.85	June 16, 2023	Engine Assy. Shop Quality Control System
4	Automotive Customer	August 30, 2022	975.00	February 14, 2023	PC based panel for Assembly shop
5	Automotive Customer	August 23, 2022	852.50	January 01, 2023	TPMS Equipment for Assembly Shop

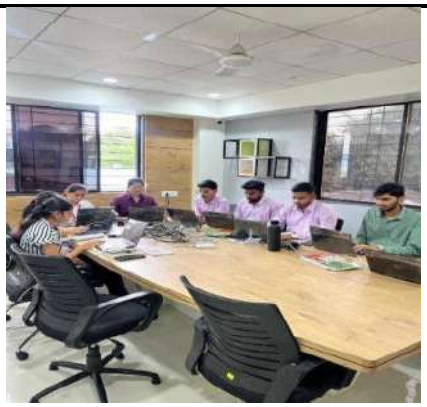
OUR LOCATIONS:

Registered Office	Prathamesh Complex & Trading, Plot No. PAP-BG-102, 103, 104 & 105, MIDC Chinchwad Industrial Area, Bhosari, Pune – 411026, Maharashtra, India
Assembly Unit	Plot No. 27, J Block, Pimpri Industrial Area, MIDC Bhosari, Village Bhosari, Within Pimpri Chinchwad Municipal Corporation Limits, Sub-District: Haveli, District: Pune – 411026, Maharashtra, India.
Sales & Service Support Office-I	Shop No. G-11, Ground Floor, Centre Point Apartment, Survey No. 511 K/A, E-Ward, Station Road, Kolhapur – 416001, Maharashtra, India
Sales & Service Support Office-II	Upper Ground Floor, Shop No. 49 & 50, Maruti Market, Opposite Maruti Udyog Limited, Gate No. 2, Old Delhi Road, Gurgaon – 122001, Haryana, India

Registered Office





Assembling Unit

OUR BUSINESS PROCESS

Our key business process from customer engagement to delivery of automation solution is given here below:-

1. **Customer Engagement and Requirement understanding**: The process begins with receiving a formal Request for Quotation (RFQ) or tender document either directly from the existing customer or through collection of the details during sales calls, visits and market references. Said RFQ includes Layout of site, process description and machine description wherein automation is required along with other application specifications such as technical specifications & functional requirements, performance benchmark in terms efficiency & takt time, sequence of operations, training & handover expectations, project timelines etc.

   For providing an automation solution to any industrial or manufacturing process, there has to be a proper understanding of the existing process. We strive for in depth understanding of the process to provide good quality automation solution as per the requirement of our customer. Detailed technical interaction is held with various officers and stake holders.

2. **Technical Proposal Development and Customer Approval**: Post receiving project details or the request for quotation, our marketing & sales team plays a key role in converting the customer's RFQ into a comprehensive technical & commercial proposal, which includes executive summary of the background of the project, scope of work clearly defining the detailed specifications for required automation, costing & commercial requirements including pricing & payment structure, acceptance criteria, contractual clauses around warranty & AMC, liabilities and clauses for termination or dispute resolution, and supporting documents like design drawings & specifications. Before sharing such detailed specifications, a non-disclosure agreement is signed between the company and the customer.

   This proposal is submitted to higher management for review & approval. If feedback is provided by higher management, the necessary changes are made & implemented in the proposal and then final techno-commercial proposal is sent to the customer for approval. If the customer raises concern or requests revisions to the commercial offer, the proposal is revised accordingly and re-approved by higher management before resubmission. Upon customer agreement with the commercial offer, a purchase order and advance payment are received, marking the conclusion of the proposal process and the initiation of the project.

3. **Project Initiation**: Following receipt of the customer's contract/ purchase order and advance payment, the order is formally acknowledged and entered into the system. The Project Department and Accounts Department are notified to initiate internal processes by sales department. A unique project code is generated by the Sales & Marketing team to enable systematic tracking and documentation. Subsequently, a Project Kick-off Meeting is convened by the Sales team, involving all relevant internal stakeholders, wherein, a comprehensive project briefing is done covering the scope of work, customer expectations, key technical requirements, delivery timelines, contractual obligations and risk factors. All necessary project documents—such as approved technical proposals, drawings, schedules etc. are formally handed over to the respective departments for downstream planning and execution.

4. **Project planning and Designing**: Following the meeting, the project team develops and shares a project timeline with both the internal team and the customer. Concurrently, Design & Engineering team initiates the conceptual and detailed design phase using design tools like CAD, E-plan, SolidWorks etc. This includes mechanical design, electrical schematics and control architecture, depending on the scope of the solution. Once the first level of design is completed, an internal design review meeting is conducted wherein the feasibility of the design is assessed from both assembly and functional perspectives. If the design is deemed infeasible, changes suggested/recommended by the team are implemented, and feasibility is reassessed in coordination with the project manager. Once the design is finalized and approved internally, it is submitted to the customer for approval. Any customer-requested changes are incorporated, and the updated design is resubmitted for final approval.

5. **Procurement of required parts & components and Quality check**: After receiving formal design approval from the customer, the Design & Engineering team proceeds with the creation of detailed 2D assembling drawings and the preparation of a comprehensive Bill of Materials (BOM). These deliverables are then released to the assembling and Purchase department to start with the procurement of required material, parts or components. Suppliers are selected based on capability, lead time, past performance and commercial terms, request for quotations are sent to selected suppliers and finalisation is done in terms of pricing, delivery terms and quality commitments. Throughout the process, the purchase and vendor teams work closely with Project Management to ensure procurement timelines align with the overall project execution schedule.

   All incoming parts and components procured from suppliers undergo a rigorous quality inspection conducted by our Quality Assurance (QA) team. This inspection is performed against predefined quality benchmarks, dimensional tolerances, and specifications detailed in the approved engineering drawings. In the event of non-conformance, appropriate action is taken, which may include rejection, rework directives or supplier engagement for root cause analysis and corrective action. Only those materials that meet all quality criteria are granted quality clearance and approved for internal use. Upon clearance, the materials are formally received at our facility, where they are systematically logged, tagged and stored in designated areas as per assembly sequence and project prioritization. The storage layout is optimized for efficient material flow to the shop floor.

6. **Assembly, Quality Validation and System Trials:** Following the completion of the procurement process, the project transitions into the assembly and integration phase, where mechanical, electrical and control systems are assembled in accordance with the approved design documentation. Once mechanical assembly is completed, a series of quality checks and performance validation steps are initiated. A critical part of this validation includes dimensional inspection using appropriate tools and any deviations from the design tolerances are flagged for correction. Upon rectification and re-verification, the system is marked as approved. Concurrently, the Sales person engages with the customer to arrange delivery of component parts required for system trials and fitment verification.

7. **Customer Witness Trials and Validation:** The customer is invited to attend and witness the functional trials, which serve as a critical approval milestone. The system is evaluated for Dimensional accuracy and fitment compatibility, Functional cycle time adherence, Process flow validation, Safety, reliability and compliance with technical specifications. If any issues are identified during these trials, the engineering team makes necessary adjustments to ensure full compliance with the customer's functional and design expectations**.** Upon successful completion of the system trials and customer validation, the customer issues technical acceptance and provides dispatch clearance.

8. **Commissioning and Final Project Handover**: Prior to dispatch, the Project team shares a detailed commissioning plan with the customer, outlining the timeline, resource deployment and utility requirements at the installation site. Once the system is delivered, the on-site installation and commissioning phase begins, led by our experienced field engineers which includes Mechanical and electrical installation, System calibration and tuning and trial runs under actual production conditions.

   Following successful commissioning, our team conducts operator training and maintenance briefings to ensure smooth handover and operational continuity. Training typically covers system operation, troubleshooting, preventive maintenance and safety protocols. Upon conclusion of training and final sign-off, the system is formally handed over to the customer, marking the successful completion of the project lifecycle and enabling the beginning of commercial production at the customer's site.

PLANT AND MACHINERY

Since we do not undertake manufacturing, we do not have machinery. However, for the assembly of our automation products, we use tools and equipment such as Drill Machines, Cutting Grinder Machines, Hammering Machines, Spanner Sets, and Metal Hammers, all of which are fully owned by the company.

INSTALLED CAPACITY & CAPACITY UTILISATION: -

Capacity or capacity utilization is not applicable to our Company.

COLLABORATIONS/TIE UPS/ JOINT VENTURES:

Except as disclosed below, as on date of the Red Herring Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures:

In February 2021, our Company, together with AIOI Systems Co. Ltd., Japan, and AIOI Systems India Private Limited, entered into a tripartite joint venture agreement. Under this arrangement, AIOI Systems Co. Ltd. holds the majority stake of 76%, while our Company holds 24% of the equity share capital in AIOI Systems India Private Limited. The joint venture focuses on the development, design, manufacturing, marketing, and supply of automation products and devices within the Indian market.

EXPORT OBLIGATION:

Our Company does not have any export obligation as on date.

SALES AND MARKETING: -

We provide industrial automation solutions on a B2B basis, catering to the specific requirements of our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. We have a sales and marketing team that maintains regular engagement with OEMs and their suppliers and take several initiatives to expand the Customer base that we can potentially acquire in our target markets. Our senior management is actively involved in maintaining Customer relationships and business development through interaction at different levels in the Customer organization.

Our sales and marketing department consists of approx. 31 employees as on January 31, 2026. Their experience and strong relationships with customers, built through timely and quality service delivery, play a key role in creating and expanding opportunities for our company. To retain our customers, our team regularly engages with them to understand their additional needs. Further, we also attend various national events & exhibitions to understand latest trends in automation, meeting prospective customers, business partners, vendors, & to meet targeted customers and engaging with prospective customers to explore new business opportunities.

We have visited several Industrial domestic & International exhibitions like Automation 2025, Hannover Messe etc. These platforms enable the company to gain first-hand exposure to cutting-edge technologies, evolving industry trends and thought leadership through specialized seminars, thus, providing strategic opportunities to network with global technology leaders, potential partners and customers. Participation further enhances business visibility, opens avenues for collaborations in products and services, and unlocks new business potential for sustainable growth.

Automation 2025

Hannover Messe

COMPETITION: -

In today's rapidly changing business environment, which is marked by technological advancements, shifting government policies, increasing competitive threats and continuous market entries, sustaining operations and delivering competitive solutions to Customers is a significant challenge. We face competition from both domestic and international players in the Industrial Automation Industry, ranging from small startups to large corporations. We foresee this competition to continue to grow as the demand for industrial automation solutions increases.

We believe the principal elements of competition in industrial automation industry are price, timely delivery & reliability safety & efficiency and most importantly our pace in keeping up with the required changing technology in the industry & after sales services. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our services. One of our competitor in the organized segment is Patil Automation Limited.

UTILITIES & INFRASTRUCTURE FACILITY:

Raw Materials: The production of our automation systems relies on raw materials and bought-out parts sourced from various suppliers. Major raw materials include Allen Bolt, Spring washer, Plain washer, Button Head screw, NY lock nut, AIOI Lamp cover, Conveyor roller, Copper rod, Aluminium frames- brackets & caps, MS/GI/GP Pipe, THK LM Roll Block, Gear Box, Electric Actuator, Aluminium Profile Machined components, Control panel enclosures are sourced from various vendors located primarily in Maharashtra and Gujarat. Automation components such as Switchgear, PLCs, HMIs, VFD are procured from vendors located primarily in Pune, Mumbai, Delhi.

Power: The company require regular and uninterrupted power supply for its day-to-day business activities. The requirement of power for our operations at like power for lighting and operating the plant/machinery/equipment at our registered office, assembling unit and sales & service support Office-I is met through the state electricity board i.e. Mahavitaran (Maharashtra State Electricity Distribution Co. Ltd.). For Sales & Service Support unit-II, the same is met through state electricity board i.e. Dakshin Haryana Bijli Vitran Nigam.

Water: The existing water requirement for our registered office, assembling unit & sales & service support Office is met using local sources.

Environment, Health and Safety: We prioritize the safety and well-being of our employees and the protection of the environment. In the automation solutions industry, we focus on maintaining safe working conditions and minimizing environmental impact. Our operations are guided by responsible practices, with attention to safety, health, and environmental care. These principles are integrated into daily activities to support a secure workplace and promote sustainable operations.

Information Technology: We believe that an appropriate information technology infrastructure is important to support the growth of our business. The Company uses Tally Prime Software for maintaining accounting data and also the Company has integrated the inventory systems in the accounting software i.e. in Tally Prime Software itself which enables the company to track procurement of raw materials and sale of finished goods. Further, advanced software tools such as E-PLAN, SolidWorks, AutoCAD, and ZW Cad are used by the company to prepare designs with precision and consistency.

EMPLOYEES:

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for this kind of business.

The following table sets forth the department-wise list of employees as of January 31, 2026:

Sr. No.	Department Name	Number of Employees
1	Management	4
2	Projects - Engineering team	59
3	Design & Development	49
4	Sales and Marketing	31
5	Purchase, Stores & Dispatch & Operations	12
6	Electrical & Mechanical Dept. (Engineering & Manufacturing)	12
7	Projects - AMC Services	7
8	Accounts and Finance	4
9	Human Resources, Admin & IT	4
10	Housekeeping.	1
	Total	**183**

The following table sets forth the employee attrition rate for last three Financial Years and period ended October 31, 2025:

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	Pd. Ended Oct. 2025
Employees at the beginning of the Period	94	104	132	156
Addition during the year	43	66	59	53
Deletion during the year	33	38	35	22
Employees at the end of the Period	104	132	156	187
Attrition rate (in %)*	33.33%	32.20%	24.31%	12.83%

**Attrition rate has been calculated on the basis of Average no. of employees.*

As on January 31, 2026, our Company had a team of 183 employees, including skilled, semi-skilled and unskilled staff, working in various roles and departments. Our Company has deposited Rs. 45.01 Lakhs, Rs. 66.07 lakhs, Rs. 51.99 Lakhs & Rs. 43.05 lakhs with the Employee Provident Fund Organization and Rs. 3.19 Lakhs, Rs. 4.40 lakhs, Rs. 3.71 lakhs & Rs. 2.65 lakhs with the Employees State Insurance Corporation, respectively, for the period ended October 31, 2025 and FY 2024-25, 2023-24 & 2022-23. For the month of March 2026, March 2025 and March 2024 the company has paid PF for 186 employees, 157 employees and 132 employees and ESIC for 49 employees, 54 employees and 51 employees, respectively. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

The following table sets forth the employee and related costs/expenses as a % of the revenue:

(₹ in Lakhs)

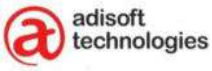
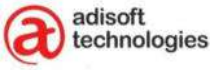
Particulars	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employee related expenses	602.74	939.99	691.29	546.56
Revenue from operations	5486.96	13171.78	10326.85	7554.27
Employee related expenses as a % of the revenue from operations	10.98	7.14	6.69	7.24

CORPORATE SOCIAL RESPONSIBILITY

Our Company has constituted a Corporate Social Responsibility ("CSR") Committee in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. We have incurred Rs. 12.56 Lakhs, Rs. 18.50 Lakhs and Rs. 10.51 Lakhs in the period ending October 31, 2025, Fiscal 2025 and Fiscal 2024 respectively, towards our corporate social responsibility activities and further an amount of Rs.17.41 lakhs will be spent till March 2026 towards such activities. For further details on the composition of the CSR committee and its terms of reference, see "***Our Management- Corporate Social Responsibility Committee***" on page 161.

INTELLECTUAL PROPERTY:

S. No.	Brand name/ Logo Trademark/ Copyright	Class	TM Category	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
1.	Adisoft Technologies	7	Word	Adisoft Technologies Private Limited	Application No: 7078872	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
2.	adisoft technologies	7	Device	Adisoft Technologies Private Limited	Application No:7082271	Registrar of Trademark	June 25, 2025	Formalities Chk Pass
3.	Adisoft Technologies – Digitally Yours	7	Word	Adisoft Technologies Private Limited	Application No: 7078882	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
4.	adisoft technologies Digitally Yours	7	Device	Adisoft Technologies Private Limited	Application No: 7078866	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
5.	Adisoft Technologies	9	Word	Adisoft Technologies Private Limited	Application No:7082266	Registrar of Trademark	June 25, 2025	Formalities Chk Pass
6.	adisoft technologies	9	Device	Adisoft Technologies Private Limited	Application No:7082272	Registrar of Trademark	June 25, 2025	Formalities Chk Pass
7.	Adisoft Technologies – Digitally Yours	9	Word	Adisoft Technologies	Application No: 7078883	Registrar of Trademark	June 23, 2025	Formalities Chk Pass

				Private Limited				
8.		9	Device	Adisoft Technologies Private Limited	Application No: 7078867	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
9.	Adisoft Technologies	35	Word	Adisoft Technologies Private Limited	Application No: 7082267	Registrar of Trademark	June 25, 2025	Formalities Chk Pass
10.		35	Device	Adisoft Technologies Private Limited	Application No: 7082273	Registrar of Trademark	June 25, 2025	Formalities Chk Pass
11.	Adisoft Technologies – Digitally Yours	35	Word	Adisoft Technologies Private Limited	Application No: 7078884	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
12.		35	Device	Adisoft Technologies Private Limited	Application No: 7078868	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
13.	Adisoft Technologies	37	Word	Adisoft Technologies Private Limited	Application No:7082268	Registrar of Trademark	June 25, 2025	Formalities Chk Pass
14.		37	Device	Adisoft Technologies Private Limited	Application No:7082274	Registrar of Trademark	June 25, 2025	Formalities Chk Pass
15.	Adisoft Technologies – Digitally Yours	37	Word	Adisoft Technologies Private Limited	Application No:7078863	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
16.		37	Device	Adisoft Technologies Private Limited	Application No: 7078869	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
17.	Adisoft Technologies	41	Word	Adisoft Technologies Private Limited	Application No: 7082269	Registrar of Trademark	June 25, 2025	Formalities Chk Pass
18.		41	Device	Adisoft Technologies Private Limited	Application No: 7082275	Registrar of Trademark	June 25, 2025	Formalities Chk Pass
19.	Adisoft Technologies – Digitally Yours	41	Word	Adisoft Technologies Private Limited	Application No:7078864	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
20.		41	Device	Adisoft Technologies Private Limited	Application No: 7078870	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
21.	Adisoft Technologies	42	Word	Adisoft Technologies Private Limited	Application No:7082270	Registrar of Trademark	June 25, 2025	Formalities Chk Pass
22.		42	Device	Adisoft Technologies Private Limited	Application No: 7078875	Registrar of Trademark	June 23, 2025	Formalities Chk Pass

23.	Adisoft Technologies – Digitally Yours	42	Word	Adisoft Technologies Private Limited	Application No:7078865	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
24.		42	Device	Adisoft Technologies Private Limited	Application No: 7078871	Registrar of Trademark	June 23, 2025	Formalities Chk Pass

For details please refer chapter titled "***Government and Other Approvals***" on page 237 of this Red Herring Prospectus.

INSURANCE:

Our operations are exposed to risks such as accidents, equipment failure, fire, natural calamities, terrorism, and other force majeure events that could cause injury, loss of life, or damage to property and equipment. For such happenings, we have availed various policies for our Registered office and Assembly Unit like Burglary Insurance from National Insurance Company Limited covering loss or damage to property due to burglary or theft. Our Sookshma Udyam Suraksha Policy (from National Insurance Company Limited and Bajaj Allianz General Insurance Company Limited) and National Bharat Laghu Udyam Suraksha Policy (from National Insurance Company Limited) provide protection to our business premises, machinery, and stock against risks such as fire and allied perils. We also maintain Transit Insurance from Tata AIG General Insurance Company Limited covering loss or damage to goods while in transit, and Vehicle Insurance from different insurers covering risks of damage and third-party liability relating to our vehicles. The Company has also taken New India Bharat Sookshma Udyam Suraksha policy from The New India Assurance Co. Ltd., for its Sales & Service Support Office situated in Gurugram and Kolhapur to cover risks against fire and allied perils. Further, our Promoters are insured under Life Insurance policies with Max Life and Aditya Birla Sun Life to provide financial security to nominees, along with Personal Accident Insurance from Tata AIG General Insurance Company Limited covering accidental death, disability, and injury. For the welfare of our employees, we have taken an Accident Care Individual Insurance Policy as well as a Health Insurance Policy, providing them coverage against accidents, hospitalization, and medical expenses. We believe that our insurance coverage is adequate for our business needs and operations. For further details, kindly refer the section on "***Risk Factors***" beginning on page 25 of this Red Herring Prospectus - ***Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition***.

Please find below insurance coverage as a % of total assets for last three financial years:

(Rs. In Lakhs except percentage)

Particular	**For the period ended October 31, 2025**	**For the financial year ended on March 31, 2025**	**For the financial year ended on March 31, 2024**	**For the financial year ended on March 31, 2023**
Total Assets	9,739.44	11,032.12	8,274.46	4,936.25
Total book value of assets on which insurance has been taken	5,256.51	7,303.10	5,488.06	2,327.65
Insurance coverage	3,727.52	2,879.92	2,500.00	806.09
% of insurance coverage	**70.91%**	**39.43%**	**45.55%**	**34.63%**

MATERIAL PROPERTIES:

The following table sets forth the location and other details of the leasehold properties of our Company.

Sr. No.	**Details of the Properties**	**Actual use**	**Owned/ Leased/Rented**
1.	Prathamesh Complex & Trading, Plot No. PAP-BG-102, 103, 104 & 105, MIDC Chinchwad Industrial Area, Bhosari, Pune – 411026, Maharashtra, India	Registered Office	The said property has been leased from Mrs. Kavita Balasaheb Landge under a leave and license agreement dated December 14, 2022, for a period of five years commencing from December 1, 2022, at a monthly rent of Rs.1,70,000 (Rupees One Lakh Seventy Thousand Only), with a 10% increase after the expiry of 12 months.
2.	Plot No. 27, J Block, Pimpri Industrial Area, MIDC Bhosari, Village Bhosari, Within Pimpri Chinchwad Municipal Corporation	Assembly Unit	The said property has been leased from M/s J K Tools & Fastners under a leave and license agreement dated February 24, 2025, for a period of 18 months commencing from March 1, 2025,

	Limits, Sub-District: Haveli, District: Pune – 411026, Maharashtra, India.		for a monthly rent of Rs. 6,25,000 (Rupees Six Lakh Twenty-Five Thousand Only) from March 1, 2025, to February 28, 2026, and ₹6,56,250 (Rupees Six Lakh Fifty-Six Thousand Two Hundred Fifty Only) from March 1, 2026, to August 30, 2026, plus applicable GST.
3.	Shop No. G-11, Ground Floor, Centre Point Apartment, Survey No. 511 K/A, E-Ward, Station Road, Kolhapur – 416001, Maharashtra, India	Sales & Service Support Office-I	The said property has been taken on rent from Nandkishor Dattatray Sakhare under a rent agreement dated September 9, 2025, for a period of 11 months commencing from August 1, 2025, at a monthly rent of Rs.17,000 (Rupees Seventeen Thousand Only).
4.	Upper Ground Floor, Shop No. 49 & 50, Maruti Market, Opposite Maruti Udyog Limited, Gate No. 2, Old Delhi Road, Gurgaon – 122001, Haryana, India	Sales & Service Support Office-II	The said property has been taken on rent from Ankur Nath Gupta under a rent agreement dated September 6, 2025, for a period of 11 months commencing from July 1, 2025, at a monthly rent of Rs.54,700 (Rupees Fifty-Four Thousand Seven Hundred Only).
5.	Flat No. F1, First Floor, Golden Forest, Dhavali, Queula, Ponda – 403401, Goa, India	Employee Residence	The said property has been taken on rent from Vishnu Maruti Surve under a leave and license agreement dated April 11, 2026, for a period of 11 months commencing from March 1, 2026, at a monthly rent of Rs.18,100 (Rupees Eighteen Thousand One Hundred Only)
6.	Plot No. B-18 H, Block in Pimpri Industrial Area, MIDC, Village Pimpri, Within Pimpri Chinchwad Municipal Corporation Limits, Sub-District: Haveli, District: Pune – 411018, Maharashtra, India	Proposed Factory cum office	The said property has been obtained from M/s Shingania Services on lease in favor of M/s Adisoft Technologies Private Limited vide Assignment of Lease dated June 08, 2021, for a term of 95 years commencing from October 01, 1972.
7.	Row House No. 1, Sub-divided Plot, Bulk Land No. 1 (12.5% Layout), Sector No. 09, Moshi, Pimpri Chinchwad Municipal Corporation Limits, Sub-District: Haveli, District: Pune – Maharashtra, India	Investment	The said property has been obtained from Shri Deepak Yashwantro Bhosale, Shri Sunil Yashwantro Bhosale, Shri Yogensinha Yashwantrao Bhosale, and Shri Amol Krishnarao Bhosale (Assignors) in favor of Adisoft Technologies Pvt. Ltd. (Assignee) vide Deed of Assignment dated May 20, 2021, for a term of 99 years commencing from September 07, 2020.
8.	Sub Divided Plot No. I, Bulk Land No. I (12.5% Layout), Sector No. 09, Moshi, Pimpri Chinchwad Municipal Corporation Limits, Sub-District: Haveli, District: Pune — Maharashtra, India	Investment	The said property has been obtained from Shri Deepak Yashwantro Bhosale, Shri Sunil Yashwantro Bhosale, Shri Yogensinha Yashwantrao Bhosale, and Shri Amol Krishnarao Bhosale (Assignors) in favor of Adisoft Technologies Pvt. Ltd. (Assignee) vide Deed of Assignment dated May 20, 2021, for a period of 99 years commencing from September 07, 2020.
9.	Plot No. E-33, Kudal Industrial Area, Within Village Limits of Nerur Turf Haveli, Taluka: Kudal, Sub-District: Kudal, District & Registration District: Sindhudurg – Maharashtra, India	Investment	The said property has been obtained from Maharashtra Industrial Development Corporation (The Grantor) in favour of Adisoft Technologies Pvt. Ltd. (the Transferee) vide Agreement to lease dated January 09, 2020.

KEY INDUSTRIAL REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "**Government and Other Approvals**" on page 237 of this RHP. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business.*

INDUSTRY SPECIFIC REGULATIONS

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises 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 the first schedule to the industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, has issued a notification dated March 21, 2025 revising the definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Microenterprise", where the investment in plant and machinery or equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crores and turnover does not exceed five hundred crore rupees.

ELECTRICITY ACT, 2003

The Electricity Act, 2003 ("Electricity Act") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorizing a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

IMPORTER-EXPORTER CODE

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

BUREAU OF INDIAN STANDARDS ACT, 2016

Bureau, processes, systems and services, and formatters connected therewith and incidental thereto. Functions of the BIS include, inter alia, (a) recognizing as an Indian standard, with the prior approval of the Central Government, the mark of any international body or institution at par with the standard mark, for such goods, articles, process, system or service in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain

such particulars as maybe prescribed to represent a particular Indian standard; (c) providing training services in relation to inter alia, quality management, standards, conformity of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards ("BIS") for the development of the activities, inter alia, standardization, conformity assessment and quality assurance of goods, articles assessment; (d) publishing Indian standards; promotion of safety in connection with any goods, article, process, system or service; and (e) any such other functions as may be necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders.

BUREAU OF INDIAN STANDARDS RULES, 2018 (THE "BUREAU OF INDIAN STANDARDS RULES")

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

THE LEGAL METROLOGY ACT, 2009 ("LEGAL METROLOGY ACT") AND LEGAL METROLOGY (PACKAGED COMMODITIES) RULES, 2011

The Legal Metrology Act was enacted to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. It repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. Making use of any numeration not in accordance with the standards of weights and measures prescribed under the Legal Metrology Act may be punished by a fine which may extend to ₹25,000 and for the second or subsequent offense, with imprisonment for a term not exceeding six months and also with fine. Any transaction, deal or contract in contravention of the standards of weights and measures prescribed by the government may be punished with fine which may extend to ₹ 10,000 and for the second or subsequent offence, with imprisonment for a term which may extend to one year, or with fine, or both.

The Legal Metrology Act permits the central government to make rules thereunder to carry out provisions of the Act. Further, states may, after consultation with the central government, frame state specific rules under this Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, manner of notifying government authorities, fees for compounding of offences etc.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and also provide for registration of manufacturers, packers and importers. Also, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications about verification of weights and measures specified therein by government approved test centre.

THE FACTORIES ACT, 1948

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

THE INFORMATION TECHNOLOGY ACT, 2000 (THE "IT ACT"), 2000

The IT Act, 2000 is the cornerstone of cyber law in India, enacted to provide legal recognition to electronic transactions, digital signatures, and electronic governance. It lays down the framework for regulating cyber activities, including penalties for cybercrimes such as hacking, identity theft, cyber terrorism, and data breaches, while also addressing the liability of intermediaries like internet service providers and social media platforms. Over the years, the Act has been amended to keep pace with technological advancements and emerging cyber threats. A significant update came with the Information Technology (Amendment) Bill, 2023, which aimed to decriminalize certain minor offenses under the IT Act to promote ease of doing business and reduce the compliance burden on startups and small enterprises. This amendment replaced several provisions that earlier involved imprisonment with

monetary penalties, thereby shifting the focus from punishment to deterrence through civil liabilities. It also increased penalties for non-compliance with data protection norms and encouraged a digital-first approach in government-business interactions.

THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 (DPDP ACT)

The DPDP Act, 2023 is India's first comprehensive legislation that governs the processing of digital personal data. It applies to data collected online, or offline data that is later digitized, within the territory of India, and even to processing outside India if it involves offering goods or services to individuals in India. The Act defines key roles such as Data Fiduciaries (entities that decide the purpose and means of data processing), Data Principals (individuals to whom the data relates), and Data Processors (who process data on behalf of a fiduciary). Personal data under the Act can only be processed based on consent or under certain circumstances of "deemed consent," such as legal obligations or emergencies. It empowers individuals with rights including access, correction, erasure, grievance redressal, and the right to nominate a representative in case of death or incapacity. At the same time, the Act imposes several obligations on data fiduciaries, such as ensuring purpose limitation, data minimization, storage limitation, and implementation of appropriate security safeguards. Special provisions exist for processing children's data, requiring verifiable parental consent and prohibiting behavioural tracking or targeted advertising. The Act permits cross-border data transfers unless restricted by the Central Government. Compliance is overseen by the Data Protection Board of India, which functions as an adjudicatory body to handle disputes and impose penalties that can go up to ₹250 crore.

LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

MAHARASHTRA SHOPS AND ESTABLISHMENTS ACT, 1948

The provisions of Bombay Shops and Establishments Act, 1948 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

MAHARASHTRA STATE TAX ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS ACT, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

THE MAHARASHTRA INDUSTRIAL POLICY, 2013

The Maharashtra Industrial Policy 2013 has given a special attention to encourage small scale industries. For financial stability of MSMEs (Micro Small and Medium Enterprises) , the state government will provide fiscal incentives and support to less developed areas, such as 75% reimbursement of cost of water and energy admissible. There is 100% stamp duty exemption within investment period for acquiring land and for term loan purposes. Exemption from payment of electricity duty to eligible new units is also available in certain cases. Power tariff of INR 1/- per unit consumed is available for eligible new units located in Gondia, Kinvat, Chandrapur, etc. Financial incentives are available in the form of Industrial Promotion Subsidy (IPS), Interest Subsidy, Electricity duty exemption, Waiver of Stamp Duty, Power Tariff Subsidy, etc. Up to 70 lacs can be utilized in the various ways. The Industrial Promotion Subsidy, which is receivable in cash as a specific percentage of net VAT and CST is also provided. Existing units can also be benefited under this scheme provided that they make 1) minimum investment in capital assets of 25%; 2) same increase in production capacity; and 3) minimum 10% increase in employment.

THE MAHARASHTRA INFORMATION TECHNOLOGY AND IT ENABLED SERVICES POLICY 2023

The Maharashtra Information Technology and offers significant opportunities for companies specializing in Building Information Modeling (BIM), which involves 3D modeling and computer-based design. Recognizing BIM as part of the broader IT and ITES ecosystem, the policy provides a range of incentives and support mechanisms to foster growth and innovation in this sector. BIM companies can benefit from fiscal incentives such as capital subsidies, tax exemptions, and power tariff subsidies, aimed at reducing operational costs and encouraging investment.

The policy also facilitates infrastructure development by promoting the establishment of integrated IT townships and co-working spaces, providing BIM firms with access to state-of-the-art facilities conducive to innovation and collaboration. To streamline business operations, the policy introduces the MAHITI portal, a unified single-window system that simplifies processes related to registrations, applications, and incentive claims. Furthermore, the policy emphasizes the promotion of emerging technologies,

including 3D modeling and design, ensuring that BIM companies are integral to the state's strategic vision for technological advancement. By aligning their operations with the objectives of the Maharashtra IT and ITES Policy 2023, BIM companies can leverage these benefits to enhance their competitiveness, expand their market reach, and contribute to the state's goal of becoming a leading technology destination.

LABOUR RELATED LEGISLATIONS

PAYMENT OF BONUS ACT, 1965**

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act 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.

PAYMENT OF GRATUITY ACT, 1972*

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a) On his/her superannuation;

b) On his/her retirement or resignation;

c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply). Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

THE EMPLOYEE COMPENSATION ACT, 1923*

The Employee Compensation Act, 1923, formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, the Act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

MATERNITY BENEFIT ACT, 1961*

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

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. 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 this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE "CLRA ACT")

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare

and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

EMPLOYEES' STATE INSURANCE ACT, 1948*

It Employees' State Insurance 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. Whereas it is expedient 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; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The 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.

EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EPF ACT")*

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

PAYMENT OF WAGES ACT, 1936

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable is less than Rs. 6,500 per month.

INDUSTRIAL DISPUTES ACT, 1947

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act Defines-Sexual Harassment to include any unwelcome sexually determined behavior (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories

of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

EQUAL REMUNERATION ACT, 1976**

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

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 Section 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."

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.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Passbook to every inter-state migrant workman with full details, payment of displacement allowance equivalent to 50% of monthly wages of Rs. 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

INDUSTRIAL EMPLOYMENT STANDING ORDERS ACT, 1946

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers.

It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

THE CHILD AND ADOLESCENT LABOUR (PROHIBITION AND REGULATION) ACT, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited. Subsequently the act was amended in 2016 with the enactment of the Child Labour (Prohibition & Regulation) Amendment Act 2016 prohibiting the employment of Children below 14 years in all employment and also with the provisions for prohibition on employment of adolescents (14-18 Years) in the scheduled hazardous occupations and processes.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non- employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- **The Occupational Safety, Health and Working Conditions Code, 2020** received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

- **The Industrial Relations Code, 2020** received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

- **The Code on Wages, 2019** received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, 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 Code on Social Security, 2020** received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

**The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. Once effective, it will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.*

***The Government of India enacted 'The Code on Wages, 2019' (the "Code") which received the assent of the President of India on August 8, 2019. The provisions of the Code will be brought into force on a date to be notified by the Central Government. The Code proposes to subsume the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, each as amended. As on date, certain provisions of the Code have been brought into force vide notification dated December 18, 2020.*

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

GOODS AND SERVICE TAX, 2017

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based

consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels**.**

INTEGRATED GOODS AND SERVICES TAX (IGST) UNDER GST LAW

Under the GST regime, export of goods or services is classified as a zero-rated supply. This applies to all exporters and allows them to claim refunds on input tax credit (ITC) for taxes paid on goods and services used in manufacturing export products. The purpose of this provision is to make Indian exports tax-neutral, ensuring they are competitive in the global market. Companies can export without paying IGST under a Letter of Undertaking (LUT) or pay IGST and claim a refund later.

CUSTOMS ACT, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

ENVIRONMENT LAWS AND REGULATIONS

The Environmental protection act, 1986 ("environment protection act"), Environment (Protection) Rules, 1986 Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") and the Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") provide for the prevention, control and abatement of pollution. Pollution Control Boards ("PCBs") have been constituted in all the States in India to exercise the authority provided under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain approvals of the relevant State PCBs for emissions and discharge of effluents into the environment. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016("Hazardous Waste Rules") impose an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such hazardous wastes properly including proper collection, treatment, storage and disposal. Every occupier and operator of the facility generating hazardous waste is required to obtain an approval from the PCB for collecting, storing and treating the hazardous waste.

E-WASTE (MANAGEMENT AND HANDLING), RULES, 2016

Under the E-Waste Rules, a manufacturer is responsible for the collection of E-waste generated during the manufacture of any electrical and electronic equipment and channelize it for recycling or disposal. Further, the E-Waste Rules also require the relevant authorisations must be obtain from state pollution control boards, where manufacturing activities resulting in generation of E-Waste, are carried out.

PLASTIC WASTE MANAGEMENT RULES, 2016

The Plastic Waste rules apply to manufacturers of plastic, users involved in generation of plastic as a raw material as well as individuals and institutions that generate plastic waste. Any entity or institution that generates plastic waste is responsible for segregating and handling the waste in the manner as prescribed under the rules. Further, the Plastic Waste Rules seek to minimize and regulation of plastic and ensure proper collection and disposal of plastic waste.

FOREIGN INVESTMENT AND TRADE REGULATIONS

FOREIGN INVESTMENT REGULATIONS

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "FDI Policy").

THE FOREIGN TRADE (REGULATION AND DEVELOPMENT) ACT, 1992 AND THE RULES FRAMED THEREUNDER ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:-

i. may make provisions for facilitating and controlling foreign trade;
ii. may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions;
iii. is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
iv. is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

FOREIGN TRADE POLICY

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs.

The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty-Free Import Authorization Scheme (DFIA), the Duty Drawback Scheme (DBK) and the Duty Entitlement Pass Book (the DEPB‖). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA") AND REGULATIONS FRAMED THEREUNDER.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

GENERAL STATUTORY LEGISLATIONS

COMPANIES ACT, 2013 ("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. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person

is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the ―CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group.

The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

INDIAN CONTRACT ACT, 1872

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.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performancel means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

SALE OF GOODS ACT, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

CONSUMER PROTECTION ACT, 2019 ("CONSUMER PROTECTION ACT") AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing.

It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments.

The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment**.**

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defences, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagarik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. 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 honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all**.**

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

i. Trademarks Act, 1999
ii. Indian Copyright Act, 1957
iii. The Patents Act, 1970
iv. Design Act, 2000

TRADE MARKS ACT, 1999 ("TRADE MARKS ACT")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

COPYRIGHT ACT, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

THE PATENTS ACT, 1970 ("PATENTS ACT")

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- Patent protection period of 20 years from the date of filing the patent application;
- Recognition of product patents in respect of food, medicine and drugs;
- Import of patented products will not be considered as an infringement; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred.

THE DESIGN ACT, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

MUNICIPALITY LAWS

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as a private limited company under the name "Adisoft Technologies Private Limited" on February 04, 2013, under the provisions of the Companies Act, 1956, with the Registrar of Companies, bearing CIN: U31108PN2013PTC146157. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at the Extraordinary General Meeting held on September 11, 2025. Consequently, the name of our Company was changed from "Adisoft Technologies Private Limited" to "Adisoft Technologies Limited", and a fresh certificate of incorporation reflecting the conversion to a public company was issued by the Registrar of Companies, Central Processing Centre, on September 17, 2025. Our Company's Corporate Identity Number is U31108PN2013PLC146157.

Ajay Chandrashekhar Prabhu and Preeti Ajay Prabhu were the initial subscribers to the Memorandum of Association of our Company.

The details in this regard have been disclosed in the chapter titled ***"Capital Structure"*** beginning on page 69 of this Red Herring Prospectus.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 112, 101, 152, 170 and 224 respectively of this Red Herring Prospectus.

Our Locations:

Registered Office	Prathamesh Complex & Trading, Plot No. PAP-BG-102, 103, 104 & 105, MIDC Chinchwad Industrial Area, Bhosari, Pune – 411026, Maharashtra, India
Assembly Unit	Plot No. 27, J Block, Pimpri Industrial Area, MIDC Bhosari, Village Bhosari, Within Pimpri Chinchwad Municipal Corporation Limits, Sub-District: Haveli, District: Pune – 411026, Maharashtra, India.
Sales & Service Support Office-I	Shop No. G-11, Ground Floor, Centre Point Apartment, Survey No. 511 K/A, E-Ward, Station Road, Kolhapur – 416001, Maharashtra, India
Sales & Service Support Office-II	Upper Ground Floor, Shop No. 49 & 50, Maruti Market, Opposite Maruti Udyog Limited, Gate No. 2, Old Delhi Road, Gurgaon – 122001, Haryana, India

Changes in the Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of this Red Herring Prospectus.

Effective Date	From	To	Reason for Change
Upon Incorporation	Flat No. 4B, D Wing, Anil Raj Park, Behind Monica Apartments, Kamgar Nagar, Pimpri, Pune – 411018 Maharashtra, India		
August 13, 2025	Flat No. 4B, D Wing, Anil Raj Park, Behind Monica Apartments, Kamgar Nagar, Pimpri, Pune – 411018 Maharashtra, India.	Prathamesh Complex & Trading Plot No. PAP-BG-102, 103, 104 & 105, 1st and 2nd Floor, MIDC Chinchwad Industrial Area, Bhosari I.E., Pune - 411026, Maharashtra, India.	To increase Operational Efficiency

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

i. To design, develop, process, assemble, fabricate, produce, import, export, sell, deal and distribute industrial electronic and automation products including programmable logic controllers and systems, softwares, electronic control panels, electrical, electronic and electromagnetic equipments and accessories including motors, display interfaces, inverters, drives, sensors, actuators, switches, instruments, safety devices, terminals, conductors, panels, components and parts, devices, instruments, appliances required in the area of automation and provide complete training, pre and post installation and all kinds of after sales services related to and incidental to and arising out of implementation of projects, offer turnkey solutions including software development for the industrial products, in India or abroad.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
August 22, 2025	Extra- Ordinary General Meeting	**Clause V of our Memorandum of Association was amended to reflect:** Increase in the authorized share capital of the Company from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹2000.00 Lakhs divided into 2,00,00,000 Equity Shares of ₹10/- each.
September 04, 2025	Extra- Ordinary General Meeting	Adoption of new set of Memorandum of Association as per Companies Act, 2013.
September 11, 2025	Extra- Ordinary General Meeting	**Alteration in Name Clause pursuant to conversion:** Change in Name Clause from "Adisoft Technologies Private Limited" to "Adisoft Technologies Limited".

Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Effective Date/ F.Y.	Key Events / Milestone / Achievements
February 04, 2013	Incorporation of the Company.
2021	A tripartite joint venture agreement was entered into in February 2021 by our Company, AIOI Systems Co. Ltd., Japan, and AIOI Systems India Private Limited.
2023	Crossed Revenue of ₹50 crores
2024	Crossed Revenue of ₹100 crores
April 28, 2025	MSME Global Diamond Business Excellence Award 2025
September 17, 2025	Company converted from Private Limited Company i.e Adisoft Technologies Private Limited.to Public Limited Company i.e. Adisoft Technologies Limited.
March 23, 2026	MSME Diamond Business Excellence Award 2026

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, locations, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"*** on pages 112, 224 and 91 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 152 and 69 of this Red Herring Prospectus respectively.

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 69 of this Red Herring Prospectus. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 222 of this Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

Our Holding Company:

As on the date of this Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary Company

As on the date of this Red Herring Prospectus, Our Company does not have any Subsidiary Company.

Our Associates Company:

As on the date of this Red Herring Prospectus, our Company has one Associate, namely, Aioi.Systems India Private Limited. For further details, please refer section titled ***"Our Group Company"*** beginning on page 243 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Joint Ventures:

Except as disclosed in this Red Herring Prospectus. The Company has not formed any joint ventures as on the date of this Red Herring Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed in this Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 233 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Capacity/ Facility Creation, Location of Plants

For details pertaining to capacity / facility creation, location of plant refers section **"*Our Business*"** on page 112 of this Red Herring Prospectus.

Details of launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key products, entry in new geographies or exit from existing markets, please refer chapter titled "***Our Business***" on page 112 of this Red Herring Prospectus.

Number of shareholders of our Company:

Our Company has 7 (Seven) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 69 of this Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 152 of this Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, 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 the Company.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Red Herring Prospectus.

Collaboration Agreements:

Except as disclosed in this Red Herring Prospectus, as on date of this Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement:

Except as disclosed in this Red Herring Prospectus, 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.

Strategic or Financial Partners:

Except as disclosed in this Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Red Herring Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any Non- Compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. Joint Venture Agreement:

Except as disclosed in this Red Herring Prospectus, Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors:

As of the date of this Red Herring Prospectus, our Board comprises five Directors, including two Executive Directors, one Non-Executive Director and two Independent Directors, of which one is a Woman Director.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Other directorships
Ajay Chandrashekhar Prabhu **Designation:** Chairman & Managing Director **Age:** 51 years **Date of Birth:** October 03, 1974 **Address:** Vivanta Life Vibha, Row House A-6, Spine Road, Near Spine City Mall, Sector 9, Moshi Pradhikaran, Pune – 411206, Maharashtra, India. **Experience:** 28 Years **Occupation:** Business **Qualification:** Bachelor of Engineering (Electronics) **Current Term:** Change in designation to Managing Director of the Company for a period of three years, w.e.f. September 15, 2025, not liable to retire by rotation. **Period of Directorship:** Since incorporation **DIN:** 06473412	Aioi.Systems India Private Limited
Preeti Ajay Prabhu **Designation:** Whole Time Director **Age:** 46 years **Date of Birth:** March 17, 1980 **Address:** Vivanta Life Vibha, Row House A-6, Spine Road, Near Spine City Mall, Sector 9, Moshi Pradhikaran, Pune – 411206, Maharashtra, India. **Experience:** 12 Years **Occupation:** Business **Qualification:** Bachelor of Education and Bachelor of Arts **Current Term:** Change in designation to Whole Time Director of the Company for a period of three years, w.e.f. September 15, 2025, liable to retire by rotation. **Period of Directorship:** Since incorporation **DIN:** 06473413	Nil
Shashikant Vinayakrao Magdum **Designation:** Non-Executive Directors **Age:** 63 years **Date of Birth:** November 29, 1962 **Address:** A-9, Saket Apartment, Survey No. 45/1-2A, Karvenagar, Navsahyadri, Pune City, Pune – 411052, Maharashtra, India. **Experience:** 38 Years **Occupation:** Self Employment **Qualification:** Master of Management Studies and Bachelor of Engineering (Electrical) **Current Term:** Appointed as a Non-Executive Director w.e.f. August 22, 2025, liable to retire by rotation. **Period of Directorship:** Since August 22, 2025. **DIN:** 06695870	Nil

Pratik Kabra **Designation:** Independent Director **Age:** 29 Years **Date of Birth:** February 14, 1997 **Address:** A-803, Pramukh Vedanta, Muktanand Marg, Near Maheshwari Bhawan, Chala, Valsad – 396191, Gujarat, India. **Experience:** 4 Years **Nationality**: Indian **Occupation:** Professional **Qualification:** Chartered Accountant **Current Term:** Appointed as an Independent Director for a period of 5 years, w.e.f. September 15, 2025. **Period of Directorship:** 5 years **DIN:** 10709044	1. Skill Tree Consulting Limited 2. Vivid Electromech limited 3. Starlog Enterprises Limited
Sachin Jain **Designation:** Independent Director **Age:** 35 years **Date of Birth:** March 15, 1991 **Address:** 501, 5th Floor, Gynavardhan Heights, Medical Centre, Kalwar Road, Near Veshno Mata Mandir, Jhotwara, Jaipur – 302012, Rajasthan, India. **Experience:** 12 Years **Occupation:** Self Employed **Qualification:** Master of Business Administration (Financial Management) **Current Term:** Appointed as an Independent Director for a period of 5 years, w.e.f. September 15, 2025. **Period of Directorship:** 5 years **DIN:** 08051390	Nil

Brief Profile of Directors:

1. **Ajay Chandrashekhar Prabhu,** Promoter, Chairman & Managing Director of our Company, he has been a member of the Board since its incorporation. He completed his Diploma in Industrial Electronics from the Board of Technical Examination, Maharashtra State, in 1993 and his Bachelor of Engineering (Electronics) from the University of Pune in 1997. He has over 28 years of experience in the engineering and automation industry, including in technology adoption and deployment across industries. He plays a vital role in formulating and implementing business strategies, managing operations, and building strong customer relationships, thereby contributing significantly to the Company's growth.

2. **Preeti Ajay Prabhu** is the Promoter and Whole-Time Director of our Company. She has been on the Board of Directors since its incorporation. She completed her Bachelor of Arts from Goa University in 2001 and Bachelor of Education from Goa University in 2005. She has over 12 years of experience in managing administration and Human Resource related operations of the Company. She is responsible for business administration, human resource functions and related organizational matters of the Company. She is also involved in the Company's corporate social responsibility initiatives in the areas of education.

3. **Shashikant Vinayakrao Magdum,** is a Non-Executive Director of our Company. He completed his Diploma in Electrical Engineering from the Board of Technical Examination, Maharashtra State, in 1981, Bachelor of Engineering (Electrical) from Shivaji University in 1984, and Master of Management Studies from Shivaji University, Kolhapur, in 1987. He was appointed to the Board of Directors of the Company in 2025. He has over 38 years of experience in the automation industry in areas including product engineering, marketing, business development, administration, corporate governance and human resource management.

4. **Pratik Kabra** is an Independent Director of our Company and a qualified member of the Institute of Chartered Accountants of India since 2021. He has more than 4 years of experience in accountancy, audit, finance, statutory reporting, and compliance. He supports the Company in ensuring proper financial oversight and compliance with regulations.

5. **Sachin Jain** is an Independent Director of our Company. He completed his Master of Business Administration (Financial Management) in 2015 from Jaipur National University. He has over 12 years of experience in direct and indirect taxation, legal compliance, finalization of accounts, and consolidation of financial statements of subsidiaries, banking, taxation, and related financial operations.

Confirmations:

As on the date of this Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulation 2018 .

d) None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Director or member of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on September 15, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹200 crores (Rupees Two Hundred Crores Only).

Compensation of our Managing Director & Whole-time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director:

Ajay Chandrashekhar Prabhu: Chairman & Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on September 13, 2025 and September 15, 2025 respectively, Ajay Chandrashekhar Prabhu was change in designation as Chairman & Managing Director for a period of three years with effect from September 15, 2025 at a remuneration of upto Rs. 7,00,000/- (Rupees Seven Lakhs only) per month which shall include Basic salary, dearness allowance, excluding perquisites and other allowances or any other combinations thereof.

Preeti Ajay Prabhu: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on September 13, 2025 and September 15, 2025 respectively, Preeti Ajay Prabhu was designated as Whole Time Director for a period of three years with effect from September 15, 2025 at a

remuneration of upto Rs. 7,00,000/- (Rupees Seven Lakhs only) per month which shall include Basic salary, dearness allowance, excluding perquisites and other allowances or any other combinations thereof.

Payments or benefits to Directors:

The remuneration/ Compensation paid to our directors:

Except mentioned below, no other current directors have received remuneration during the Fiscal year 2025:

Name of Directors	Amount (Rs. in lakhs)
Ajay Chandrashekhar Prabhu	51.24
Preeti Ajay Prabhu	51.16

Bonus or Profit-Sharing plan for our directors:

We have no bonus or profit-sharing plan for our directors.

Sitting Fees:

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof.

In Fiscal 2025, 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 sitting fees and/or commission paid to them for such period.

Shareholding of our Directors as on the date of this Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares held	Holding in %
1.	Ajay Chandrashekhar Prabhu	84,06,960	69.99
2.	Preeti Ajay Prabhu	36,02,990	29.99
3.	Shashikant Vinayakrao Magdum	10	Negligible
	Total	**1,20,09,960**	**99.98**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

We do not have Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 152 of this 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 the Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page 222 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this 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.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company –Note - 30- Related Party Disclosure"*** beginning on page 152 and 208 respectively of this Red Herring Prospectus, and except to the extent of

shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Our directors do not have any interest in any property acquired/rented by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

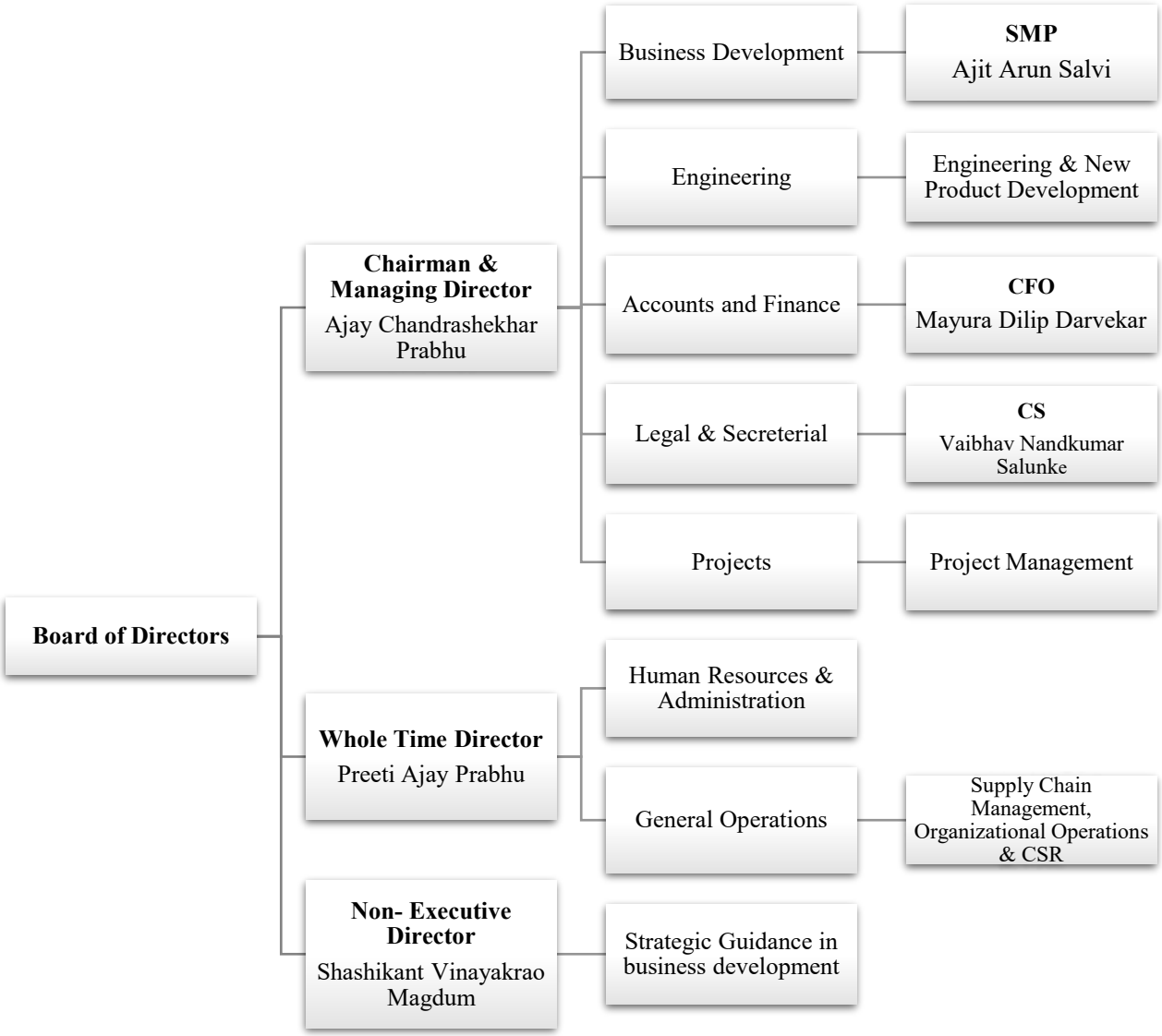
Changes in Board of Directors in last 3 Years

Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 years: -

Sr. No.	Name of Directors	Date of Appointment / Re– appointment/ Change in designation/ Cessation	Reasons for Change
1.	Ajay Chandrashekhar Prabhu	Appointed as Chairman of the Company w.e.f. September 13, 2025, and further redesignated as Managing Director w.e.f September 15, 2025.	To ensure better Corporate Governance
2.	Preeti Ajay Prabhu	Redesignated as Whole-Time Director w.e.f. September 15, 2025.	
3.	Shashikant Vinayakrao Magdum	Appointed as Non-Executive Director w.e.f August 22, 2025.	
4.	Pratik Kabra	Appointed as Independent Director w.e.f. September 15, 2025.	
5.	Sachin Jain	Appointed as Independent Director w.e.f. September 15, 2025.	

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Five (5) Directors of which Two (2) are Independent Directors, and we have one women directors on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Red Herring Prospectus are set forth below

1. Audit Committee

Our Company at its Board Meeting held on September 18, 2025 has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Pratik Kabra	Chairman	Independent Director
Sachin Jain	Member	Independent Director
Ajay Chandrashekhar Prabhu	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

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. Meetings of the Committee:

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts.

C. Role and Powers:

The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and to have full access to information contained in records of Company.

D. Scope and terms of reference:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   ii. changes, if any, in accounting policies and practices and reasons for the same;
   iii. major accounting entries involving estimates based on the exercise of judgment by management;
   iv. significant adjustments made in the financial statements arising out of audit findings;
   v. compliance with listing and other legal requirements relating to financial statements;
   vi. disclosure of any related party transactions; and
   vii. modified opinion(s) in the draft audit report.

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
21. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
22. carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
23. to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;
(b) management letters / letters of internal control weaknesses issued by the statutory auditors;
(c) internal audit reports relating to internal control weaknesses;
(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(e) statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.
ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

(f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on September 18, 2025 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Sachin Jain	Chairman	Independent Director
Pratik Kabra	Member	Independent Director
Shashikant Vinayakrao Magdum	Member	Non-Executive Director

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. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, 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. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

9. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
10. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
11. recommending to the Board, all remuneration, in whatever form, payable to senior management;
12. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
13. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
14. analyzing, monitoring and reviewing various human resource and compensation matters;
15. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
16. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
17. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on September 18, 2025 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Pratik Kabra	Chairman	Independent Director
Sachin Jain	Member	Independent Director
Ajay Chandrashekhar Prabhu	Member	Managing Director

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder 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 Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2) Review of measures taken for effective exercise of voting rights by shareholders;
3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
6) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from

shareholders from time to time;

7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;
8) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
9) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
10) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
11) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
12) Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

4. Corporate Social Responsibility Committee

Our company has pursuant to the provisions of Section 135 of the Companies Act 2013 and Schedule VII re-constituted a Corporate Social Responsibility Committee of the Board of Directors vide Resolution dated September 18, 2025. The Corporate Social Responsibility Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Preeti Ajay Prabhu	Chairman	Whole Time Director
Ajay Chandrashekhar Prabhu	Member	Managing Director
Pratik Kabra	Member	Independent Director

The Corporate Social Responsibility Committee role and responsibilities shall be as provided under section 135 of the Companies Act, 2013 shall be as under:

a) To 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 and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;
b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

    - the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
    - the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
    - the modalities of utilization of funds and implementation schedules for the projects or programmes;
    - monitoring and reporting mechanism for the projects or programmes; and
    - details of need and impact assessment, if any, for the projects undertaken by the company.

    Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
f) To disclose the contents of such a policy in its report and to place it on the company's website;
g) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law."

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2024-25 (in Rs. Lakh)	Overall experience (in years)	Previous employment
Ajay Chandrashekhar Prabhu **Designation:** Chairman & Managing Director **Educational Qualification:** Bachelor of Engineering (Electronics) **Term of office:** For a period of 3 Years w.e.f., September 15, 2025 not liable to retire by rotation.	51	2013	51.24	28 Years	-
Preeti Ajay Prabhu **Designation:** Whole Time Director **Educational Qualification:** Bachelor of Education **Term of office:** For a period of 3 Years w.e.f., September 15, 2025 liable to retire by rotation.	46	2013	51.16	12 Years	-
Mayura Dilip Darvekar **Designation:** Chief Financial Officer **Educational Qualification:** Chartered Accountant	37	2025	-	9 Years	Self Employed (Consultant)
Vaibhav Nandkumar Salunke **Designation:** Company Secretary and Compliance Officer having membership no. A72123 **Educational Qualification -** Company Secretary	31	2025	-	2 Years	Rachana Construction Limited
Ajit Arun Salvi **Designation:** Senior Manager **Educational Qualification -** Bachelor of Engineering	38	2015	-	14 Years	Eisenmann Surface Finishing Systems India Private Limited.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Key Managerial Personnel

Ajay Chandrashekhar Prabhu - Please refer to section **"Brief Profile of our Directors"** beginning on page 152 of this Red Herring Prospectus for details.

Preeti Ajay Prabhu - Please refer to section **"Brief Profile of our Directors"** beginning on page 152 of this Red Herring Prospectus for details.

Mayura Dilip Darvekar is the Chief Financial Officer of our Company. She is a qualified Chartered Accountant and an Associate Member of the Institute of Chartered Accountants of India. She was appointed as Chief Financial Officer of our Company with effect from September 13, 2025. She has 9 years of experience in finance, accounting, taxation, compliance, and financial management. She is responsible for financial planning, budgeting, accounting, taxation, and statutory compliance. She also oversees regulatory reporting and internal controls.

Vaibhav Nandkumar Salunke is the Company Secretary and Compliance Officer of our Company. He is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India having Membership No. A72123. He was

appointed as Company Secretary and Compliance Officer of our Company with effect from September 13, 2025. He has more than 2 years of experience in secretarial and corporate law compliances. He is responsible for corporate governance, secretarial matters, and ensuring compliance with the regulatory provisions applicable to our Company.

Senior Management Personnel

Ajit Arun Salvi is the Senior Manager of our Company. He holds a Bachelor's degree in Engineering and has over 14 years of experience in the field of Engineering and the Automation industry. He joined the Company as an Assistant Manager with effect from May 22, 2015, and was subsequently promoted to the position of Senior Manager in the year 2020 in recognition of his contributions and performance. He has been identified as Senior Management Personnel of our Company with effect from September 13, 2025. He is responsible for solution sales, business development, client engagement, and delivering customized engineering and automation solutions to meet customer requirements.

We confirm that:

a. All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Ajay Chandrashekhar Prabhu & Preeti Ajay Prabhu are also part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel and Senior Management there has been no contingent or deferred compensation accrued for the period ended October 31, 2025.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management.
g. None of the Key Managerial Personnel and Senior Management hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under.

Sr. No.	Name of the KMPs/SMP	No of shares held
1.	Ajay Chandrashekhar Prabhu	84,06,960
2.	Preeti Ajay Prabhu	36,02,990
3.	Ajit Arun Salvi	10
	Total	**1,20,09,960**

h. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.
i. The turnover of KMPs and SMPs is not high compared to the industry to which our company belongs.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)

Except as detailed below, none of our Key Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director/ KMP or SMP	Relationship with other KMP or SMP
1.	Ajay Chandrashekhar Prabhu	Spouse of Preeti Ajay Prabhu
2.	Preeti Ajay Prabhu	Spouse of Ajay Chandrashekhar Prabhu

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel or Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Ajay Chandrashekhar Prabhu	Appointed as Chairman of the Company w.e.f. September 13, 2025 and further redesignated as Managing Director w.e.f. September 15, 2025.	Change in designation	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Preeti Ajay Prabhu	Redesignated as Whole-Time Director w.e.f. September 15, 2025	Change in designation	
3.	Mayura Dilip Darvekar	Appointed as Chief Financial Officer w.e.f. September 13, 2025	Appointment	
4.	Vaibhav Nandkumar Salunke	Appointed as Company Secretary & Compliance Officer w.e.f. September 13, 2025	Appointment	

Interest of our Key Managerial Personnel or Senior Management Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal or Senior Management Personnel is interested in our Company. For details, please refer section titled ***"Financial information of the Company – Note - 30 - Related Party Disclosures"*** beginning on page 208 of this Red Herring Prospectus.

Interest in the property of our Company

Our Key Managerial Personal or Senior Management Personnel do not have any interest in any property acquired by our Company in a period of two years before the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus with RoC.

Details of the Service Contracts of the Key Managerial Personnel or Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees

Presently, we do not have any ESOP/ESPS)/ Stock Appreciation Rights scheme (SARs) Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

As on date of this Red Herring Prospectus, the Promoters of our Company are Ajay Chandrashekhar Prabhu and Preeti Ajay Prabhu.

As on date of this Red Herring Prospectus, our Promoters, in aggregate, hold 1,20,09,950 Equity shares in our Company, representing 99.98% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of the Promoters shareholding in our Company, see ***"Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company"*** on pages 69 of this Red Herring Prospectus.

Brief Profile of our Promoters is as under:

Ajay Chandrashekhar Prabhu - Chairman & Managing Director

Ajay Chandrashekhar Prabhu aged 51 years, is our Promoter and is also the Chairman & Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 152 of this Red Herring Prospectus.

Other ventures of our Promoters – Except as disclosed below and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

His permanent account number is AHHPP0349R.

For details of his shareholding, please see ***"Capital Structure"*** on page 69 of this Red Herring Prospectus.

Preeti Ajay Prabhu – Whole Time Director

Preeti Ajay Prabhu aged 46 years, is our Promoter and is also the Whole Time Director of the company. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 152 of this Red Herring Prospectus.

Other ventures of our Promoters – Except as disclosed below and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

Her permanent account number is BQTPP3536N.

For details of his shareholding, please see ***"Capital Structure"*** on page 69 of this Red Herring Prospectus.

BRIEF PROFILE OF PROMOTERS

1. **Ajay Chandrashekhar Prabhu -** Please refer to chapter **"Our Management"** beginning on page 152 of this Red Herring Prospectus for details.

2. **Preeti Ajay Prabhu -** Please refer to chapter **"Our Management"** beginning on page 152 of this Red Herring Prospectus for details.

Confirmations/Declarations:

In relation to our Promoters, Ajay Chandrashekhar Prabhu and Preeti Ajay Prabhu, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to stock exchange at the time of filing of this Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the Promoters during the past three years.
- Our Company or any of our Promoters or Group Company or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Company and Company promoted by the Promoters is disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 233 of this Red Herring Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a promoters, directors or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Interest of our Promoters:

i. ***Interest in promotion and shareholding of Our Company:***

Our Promoters is interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, our Promoters, Ajay Chandrashekhar Prabhu and Preeti Ajay Prabhu have collectively holds 1,20,09,950 Equity Shares in our Company i.e. 99.98% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to **Note - 30** – ***"Related Party Transactions"*** beginning on page 208 of this Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 69 of this Red Herring Prospectus.

ii. ***Interest in the property of Our Company:***

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

iii. ***In transactions for acquisition of land, construction of building and supply of machinery:***

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. *Other Interests in our Company:*

For transactions in respect of loans and other monetary transactions entered in past please refer **Note - 30** on **"Related Party Transactions"** on page 208 forming part of **"Financial Information of the Company"** of this Red Herring Prospectus.

Further, our Promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of Our Company"*** on page 222 and 170 respectively of this Red Herring Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 152 also refer Note- 30 on ***"Related Party Transactions"*** on page 208 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoters"*** in chapter titled "***Our Promoters and Promoter Group***" on page 165 of this Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

None of our Promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

Other ventures of our Promoters

Save and except as disclosed in this section titled ***"Our Promoters & Promoter Group"*** beginning on page 165 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **"*Outstanding Litigations and Material Developments*"** beginning on page 233 of this Red Herring Prospectus.

Experience of Promoters in the line of business

Our promoters, Ajay Chandrashekhar Prabhu and Preeti Ajay Prabhu, have more than 12 years of experience, respectively, in the business of Automation solutions provider with the current company. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in **"*Note - 30 Related Party Transactions*"** beginning on page 208 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives	
	Ajay Chandrashekhar Prabhu	**Preeti Ajay Prabhu**
Father	Chandrashekhar Subanna Prabhu	Prakash Uttam Dalal
Mother	Prabha Chandrashekhar Prabhu	Praveena Dalal
Spouse	Preeti Ajay Prabhu	Ajay Chandrashekhar Prabhu
Brother	-	Purnanand Prakash Dalal
Sister	Geeta Shirissh Rao	Pournima Dalal
Son	-	-
Daughter	Aditi Ajay Prabhu	Aditi Ajay Prabhu
Daughter	Anagha Ajay Prabhu	Anagha Ajay Prabhu

Spouse's Father	Prakash Uttam Dalal	Chandrashekhar Subanna Prabhu
Spouse's Mother	Praveena Dalal	Prabha Chandrashekhar Prabhu
Spouse's Brother	Purnanand Prakash Dalal	-
Spouse's Sister	Pournima Dalal	Geeta Shirissh Rao

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member.	-
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	-
3.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent. of the total capital;	-

3. Other persons included in Promoter Group:

None of 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.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends in the seven months period ended October 31, 2025 and during the last three financial years. Further, Our Company has not declared any dividend in the current Fiscal. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI
FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENT

To,
The Board of Directors,
ADISOFT TECHNOLOGIES LIMITED
(Formerly known as ADISOFT TECHNOLOGIES PRIVATE LIMITED)
Prathamesh Complex & Trading Plot No. PAP-
BG-102, 103, 104 & 105, 1st and 2nd Floor,
MIDC Chinchwad Industrial Area, Bhosari
I.E., Pune - 411026, Maharashtra, India.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Statements of Adisoft Technologies Limited comprising the Restated Consolidated Statement of Assets and Liabilities as at October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss and the Restated Consolidated Cash Flow Statement for the period/year ended October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Consolidated Financial Statements (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on April 15, 2026 for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

   a) Section 26 & 32 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Pune in connection with the proposed SME IPO. The Restated Consolidated Financial Information of the Company has been prepared by the management of the Company and approved by the Board of Directors on the basis of preparation stated in **Annexure IV** of the Restated Consolidated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI ICDR Regulations and the Guidance Note. Our responsibility is to examine the Restated Consolidated Financial Information and confirm whether such Restated Consolidated Financial Information comply with the requirements of the Act, the Rules, SEBI-ICDR Regulations and the Guidance Note.

3. We, M/s Kishor Gujar & Associates, Chartered Accountants, been subject to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate issued dated 16th July, 2025 valid till 30th June, 2028.

4. We have examined these Restated Financial Information taking into consideration;

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 29th July,2025 in connection with the proposed SME IPO of the Company.

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

5. These Restated Consolidated Financial Information have been compiled by the Management from the audited Financial Statements of the Company for the period/years ended October 31, 2025, March 31, 2025, March 31, 2024 and March 31,2023 which have been approved by the Board of Directors of the Company. The Audit of financial statements of the Company for the period/year ended October 31, 2025, March 31, 2025 has been conducted by Statutory auditor KPNB & Associates and audit of financial statements of the Company for the year ended March 31, 2024 and March 31, 2023 has been audited by previous other Auditor S D Dale & Co., Chartered Accountant. Accordingly, reliance has been placed on the financial information examined by them for the said years.

   The Consolidated Financial Statements includes profit from the financial statements of Associates company which was audited by PK Chopra & Company, Chartered Accountant details of which are as follows:

Name of entity	Status	Relationship	% Holding
AIOI Systems India Private Limited	Private Limited Company	Associate Enterprises	24 %

6. For the purpose of our examination, we have relied on:
   a) Auditors' reports issued by Statutory Auditor KPNB & Associates dated April 13, 2026 on the Consolidated financial statements of the Company as at and for the period ended October 31, 2025
   b) Auditors' reports issued by Statutory Auditor KPNB & Associates dated September 22, 2025 on the Consolidated financial statements of the Company as at and for the year ended March 31, 2025
   c) Auditors' reports issued by Statutory Auditor KPNB & Associates dated September 22, 2025 on the Consolidated financial statements of the Company as at and for the year ended March 31, 2024 and 31st March, 2023

7. Based on our examination and according to the information and explanation given to us, we report that the Restated Consolidated Financial Information have been prepared:

   a) The **"Restated Consolidated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at October 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report

   b) The **"Restated Consolidated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the period/year ended October 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

   c) The "**Restated Consolidated Summary Statement of Cash Flow**" as set out in **Annexure III** to this report, Company for the period/year ended October 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report

   d) After incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the period/ financial years ended October 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications;

   e) in accordance with the Act, ICDR Regulations and the Guidance Note.

   f) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period/year ended October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Consolidated Financial Statements of the Company;

   g) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Summary Statements

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements

i) the company has not proposed any dividend in past effective for the said period

j) do not require any adjustment for modification as there is no modification in the underlying audit reports

8. We have also examined the following other financial information of the Company prepared by the management and approved by the Board of Directors on April 15, 2026 for the period/years ended October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed SME IPO.

Notes to the Restated Consolidated Summary Financial Information;

a) Restated Consolidated Statement of Share Capital, Reserves and Surplus as appearing in Note 1 to this report;
b) Restated Consolidated Statement of Long Term Borrowings as appearing in Note 2 to this report;
c) Restated Consolidated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note 6(A) to this report;
d) Restated Consolidated Statement of terms & conditions of unsecured loans as appearing in Note 6(B) to this report;
e) Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note 3 to this report;
f) Restated Consolidated Statement of Other Long Term Liabilities as appearing in Note 4 to this report;
g) Restated Consolidated Statement of Long Term Provisions as appearing in Note 5 to this report;
h) Restated Consolidated Statement of Short term borrowings as appearing in Note 6 to this report;
i) Restated Consolidated Statement of Trade Payables as appearing in Note 7 to this report;
j) Restated Consolidated Statement of Other Current Liabilities as appearing in Note 8 to this report;
k) Restated Consolidated Statement of Short Term Provisions as appearing in Note 9 to this report;
l) Restated Consolidated Statement of Property, Plant and Equipment as appearing in Note 10 to this report;
m) Restated Consolidated Statement of Non-Current Investment as appearing in Note 11 to this report
n) Restated Consolidated Statement of Long Term Loans and Advances as restated as appearing in Note 12 to this report;
o) Restated Consolidated Statement of Other Non-Current Assets as appearing in Note 13 to this report
p) Restated Consolidated Statement of Current Investments as appearing in Note 14 to this report
q) Restated Consolidated Statement of Inventories as appearing in Note 15 to this report;
r) Restated Consolidated Statement of Trade Receivables as appearing in Note 16 to this report;
s) Restated Consolidated Statement of Cash and Bank Balance as appearing in Note 17 to this report;
t) Restated Consolidated Statement of Short Term Loans and Advances as restated as appearing in Note 18 to this report;
u) Restated Consolidated Statement of Other Current Assets as appearing in Note 19 to this report;
v) Restated Consolidated Statement of Revenue from Operations as appearing in Note 20 to this report;
w) Restated Consolidated Statement of Other Income as appearing in Note 21 to this report;
x) Restated Consolidated Statement of Cost of Material Consumed as appearing in Note 22 to this report;
y) Restated Consolidated Statement of Purchase of Stock in Trade as appearing in Note 23 to this report;
z) Restated Consolidated Statement of Change in Inventories of finished goods, work-in-progress and stock-in-trade as appearing in Note 24 to this report;
aa) Restated Consolidated Statement of Employee Benefit Expenses as appearing in Note 25 to this report;
bb) Restated Consolidated Statement of Finance Cost as appearing in Note 26 to this report;
cc) Restated Consolidated Statement of Depreciation & Amortization as appearing in Note 27 to this report;
dd) Restated Consolidated Statement of Other Expenses as appearing in Note 28 to this report;
ee) Restated Consolidated Summary Statement of Contingent Liabilities as appearing in Note 29 to this report;
ff) Restated Consolidated Statement of Related Party Transactions as appearing in Note 30 to this report;
gg) Restated Consolidated Statement of Tax Shelter as appearing in Note 31 to this report;
hh) Restated Consolidated Statement of Capitalization as appearing in Note 32 to this report;
ii) Restated Consolidated Statement of Mandatory Accounting Ratios as appearing in Note 33 to Consolidated this report;
jj) Restated Consolidated Ratio Analysis and Its Elements in note 34 and 35 to this report.
kk) Restated Consolidated Statement of CSR Expenditure as appearing in Note 36 to this report;

ll) Restated Consolidated Statement of CIF Value of Imports as appearing in Note 37 to this report;

mm) Restated Consolidated Statement of Earnings in Foreign Currency and Expenditure in Foreign Currency as appearing in Note 38 to this report;

nn) Restated Consolidated Statement of Leases as appearing in Note 39 to this report;

oo) Restated Consolidated Statement of Employee Benefit Disclosure as appearing in Note 40 to this report;

pp) Restated Consolidated Statement of Additional regulatory information as per Schedule-III of the Companies Act 2013 as appearing in Note 41 to this report;

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other auditor or firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Pune 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.

13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

14. In our opinion, the above consolidated financial information contained in Annexure I to Annexure III of this report read with the respective Significant Accounting Polices and Notes to Accounts 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 and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For
Kishor Gujar & Associates
Chartered Accountants
Firm Registration No. - 116747W
Peer Review No.: 021346

Sd/-
CA Javedkhan Saudagar (Partner)
Membership No.:- 139006
Place:- Pune
Date.: April 15, 2026
UDIN : 26139006OLSNHC1935

Annexure I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars				Note	As at			
					31.10.2025	31.03.2025	31.03.2024	31.03.2023
I	**EQUITY AND LIABILITIES**							
1	**Shareholders' funds**							
	a.	Share capital		01	1201.00	1.00	1.00	1.00
	b.	Reserves and surplus		01	4102.16	4923.98	3312.90	2137.33
	Sub-Total				**5303.16**	**4924.98**	**3313.90**	**2138.33**
2	**Share application money pending allotment**				**0.00**	**0.00**	**0.00**	**0.00**
3	**Non-current liabilities**							
	a.	Long-term borrowings		02	799.37	568.62	335.82	416.88
	b.	Deferred tax liabilities (net)		03	0.00	0.00	0.00	0.00
	c.	Other long-term liabilities		04	0.00	0.00	0.00	0.00
	d.	Long-term provisions		05	57.00	55.63	43.17	34.30
	Sub-Total				**856.37**	**624.25**	**378.99**	**451.18**
4	**Current liabilities**							
	a.	Short-term borrowings		06	1168.84	2273.61	1477.50	591.05
	b.	Trade Payable due to		07				
		Micro and Small Enterprises			30.61	175.19	297.55	43.03
		Other than Micro and Small Enterprises			1949.33	2541.45	2478.77	1498.15
	c.	Other current liabilities		08	337.35	467.64	231.33	160.10
	d.	Short-term provisions		09	166.77	93.63	147.83	83.89
	Sub-Total				**3652.89**	**5551.53**	**4632.98**	**2376.22**
	Total				**9812.43**	**11100.76**	**8325.86**	**4965.72**
II	**ASSETS**							
1	**Non-current assets**							
	a.	Property, Plant and Equipment and Intangible Assets		10				
		i.	Property, Plant and Equipment		1044.20	1038.70	1043.63	1033.99
		ii.	Intangible assets		0.00	0.00	0.00	0.00
		iii.	Capital work-in-progress		138.20	0.00	0.00	0.00
		iv.	Intangible assets under development		0.00	0.00	0.00	0.00
		v.	Fixed assets held for sale		0.00	0.00	0.00	0.00
		Sub-Total			**1182.40**	**1038.70**	**1043.63**	**1033.99**
	b.	Non-current investments		11	156.98	152.64	135.40	113.47
	c.	Deferred tax assets (net)		03	30.69	11.77	9.32	18.06
	d.	Long-term loans and advances		12	0.00	0.00	0.00	0.00
	e.	Other non-current assets		13	239.97	238.64	456.79	985.18
	Total				**1610.04**	**1441.75**	**1645.14**	**2150.70**
2	**Current assets**							
	a.	Current investments		14	0.00	0.00	0.00	0.00
	b.	Inventories		15	2515.42	1648.00	1392.35	917.37
	c.	Trade receivables		16	2555.53	5613.24	4048.92	1373.13
	d.	Cash and Bank Balance		17	2382.52	2197.06	1037.06	390.77
	e.	Short-term loans and advances		18	597.16	71.36	92.09	85.89
	f.	Other current assets		19	151.75	129.35	110.29	47.87
					8202.38	**9659.01**	**6680.72**	**2815.03**
	Total				**9812.43**	**11100.76**	**8325.86**	**4965.72**
Significant Accounting Policies				**Annexure IV**				
Notes to Restated Consolidated Financial Statement				**1 to 41**				

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

For, M/s. Kishor Gujar & Associates
Chartered Accountants
Firm Registration No. : 116747W
Peer Review No. : 021346

For and on behalf of the Board
Adisoft Technologies Limited

Sd/-
Ajay Chandrashekhar Prabhu
Managing Director
DIN: 06473412

Sd/-
Preeti Ajay Prabhu
Whole time Director
DIN: 06473413

Sd/-
CA Javedkhan Saudagar (Partner)
Membership No.:- 139006
Place: Pune
Date: April 15, 2026
UDIN: 26139006OLSNHC1935

Sd/-
Vaibhav Salunke
Company Secretary
PAN: ETLPS1460N

Sd/-
Mayura Darvekar
Chief Financial Officer
PAN: ATBPD3401C

Annexure II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars			Note	For the Period/Year ended on			
				31.10.2025	31.03.2025	31.03.2024	31.03.2023
I.	Revenue from operations		20	5486.96	13171.78	10326.85	7554.27
II.	Other income		21	84.30	129.90	86.91	61.09
III.	**Total Income (I + II)**			**5571.26**	**13301.68**	**10413.76**	**7615.36**
IV.	Expenses						
	a.	Cost of materials consumed	22	1812.45	5575.36	4888.80	3811.22
	b.	Purchases of stock-in-trade	23	1888.09	3488.40	2263.46	1617.93
	c.	Changes in inventories of finished goods,					
		work-in-progress and stock-in-trade	24	0.00	0.00	0.00	0.00
	d.	Employee benefits expense	25	602.74	939.99	691.29	546.56
	e.	Finance costs	26	111.90	120.67	94.99	72.17
	f.	Depreciation and amortisation expense	27	12.69	17.93	12.67	10.77
	g.	Other expenses	28	595.79	1009.67	892.86	769.93
V.	**Total Expenditure [IV (a to g)]**			**5023.66**	**11152.02**	**8844.07**	**6828.59**
VI.	Profit / (Loss) before exceptional and						
	extraordinary items and tax (III - V)			547.60	2149.65	1569.68	786.77
VII.	Exceptional & Extraordinary items			0.00	0.00	0.00	0.00
VIII.	Profit / (Loss) before tax (VI - VII)			547.60	2149.65	1569.68	786.77
IX.	Prior Period expenses			0.00	0.00	0.00	0.00
X.	Tax expense:						
	a.	Tax Expense for Current Year		160.13	558.26	407.31	207.45
	b.	(Excess)/Short provision of tax related to earlier period		32.55	0.00	0.00	0.00
	c.	Deferred Tax		(18.92)	(2.45)	8.74	(4.00)
		Net Current Tax Expenses		173.76	555.81	416.04	203.46
XI.	**Restated Profit / (Loss) for the year from continuing operation (VIII-IX-X)**			**373.84**	**1593.84**	**1153.64**	**583.31**
XII.	Profit/(loss) discontinuing operations			0.00	0.00	0.00	0.00
XIII	Tax expense of discontinuing operations			0.00	0.00	0.00	0.00
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			0.00	0.00	0.00	0.00
XV.	**Profit/(Loss) for the Year before share of Profit/(Loss) of Associates) (XI+XIV)**			**373.84**	**1593.84**	**1153.64**	**583.31**
XVI.	Share of Profit/(Loss) of Associates			4.34	17.24	21.93	24.62
XVII.	**Profit/(Loss) for the Year (XV+XVI)**			**378.18**	**1611.08**	**1175.57**	**607.93**
XVIII.	Earnings per equity share (Face Value Rs. 10)						
	Basic (in ₹) *			# 3.15	13.41	9.79	5.06
	Diluted (in ₹) *			# 3.15	13.41	9.79	5.06
Significant Accounting Policies			Annexure IV				
Notes to Restated Consolidated Financial Statement			1 to 41				

** With Retrospective effect of Bonus.*

 # Not Annualized

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

For, M/s. Kishor Gujar & Associates
Chartered Accountants
Firm Registration No. : 116747W
Peer Review No. : 021346

For and on behalf of the Board
Adisoft Technologies Limited

Sd/-
Ajay Chandrashekhar Prabhu
Managing Director
DIN: 06473412

Sd/-
Preeti Ajay Prabhu
Whole time Director
DIN: 06473413

Sd/-
CA Javedkhan Saudagar (Partner)
Membership No.:- 139006
Place: Pune
Date: April 15, 2026
UDIN: 26139006OLSNHC1935

Sd/-
Vaibhav Salunke
Company Secretary
PAN: ETLPS1460N

Sd/-
Mayura Darvekar
Chief Financial Officer
PAN: ATBPD3401C

Annexure III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

	Particulars	For the Period/Year ended on			
		31.10.2025	**31.03.2025**	**31.03.2024**	**31.03.2023**
A	**Cash flow from operating activities**				
	Restated Net Profit before tax	**547.60**	**2149.65**	**1569.68**	**786.77**
	Adjustments for:				
	Depreciation	12.69	17.93	12.67	10.77
	Interest income	(76.38)	(119.08)	(71.13)	(52.50)
	Interest expense	111.90	120.67	94.99	72.17
	Foreign Exchange Gain/Loss	2.03	0.53	0.00	0.00
	Balances Written Off	(0.87)	(0.92)	(7.96)	(8.57)
	Gratuity Provision	8.02	9.78	7.50	4.35
	Leave Provision	(6.52)	5.49	2.59	1.19
	Provision of Warranty expenses	(0.19)	5.07	6.69	7.54
	Operating profit before working capital changes	**598.29**	**2189.12**	**1615.03**	**821.73**
	Movements in working capital				
	(Increase)/Decrease in Trade Receivables	3055.68	(1564.41)	(2675.80)	(504.54)
	(Increase)/Decrease in inventories	(867.42)	(255.64)	(474.98)	(404.49)
	(Increase)/Decrease in Short-term loans and advances	(180.66)	(29.18)	5.57	(45.82)
	(Increase)/Decrease in Other Current Assets	(22.40)	(19.06)	(62.42)	36.82
	Increase/(Decrease) in Trade Payable	(735.84)	(59.20)	1243.10	561.91
	Increase/(Decrease) in Other current liabilities	(130.11)	231.25	64.54	144.21
	Increase/(Decrease) in Short-term provisions	(66.94)	(72.54)	62.73	(56.88)
	Increase/(Decrease) in Long-term provisions	0.00	0.00	0.00	0.00
	Cash (used in)/generated from operations	**1650.59**	**420.34**	**(222.24)**	**552.94**
	Taxes paid (net of refunds)	(417.06)	(492.81)	(419.08)	(249.76)
	Net cash (used in)/ from operating activities (A)	**1233.54**	**(72.47)**	**(641.32)**	**303.18**
B	**Cash flows from investing activities**				
	Purchase of Property Plant & Equipment including CWIP	(156.39)	(13.00)	(22.31)	(29.71)
	Increase/(Decrease) in non Current Assets	(1.33)	218.15	528.39	(920.72)
	(Increase)/Decrease in Other Bank Balances	(266.39)	(808.93)	(574.67)	756.71
	Interest income on FD	76.38	119.08	71.13	52.50
	Net cash (used in)/ from investing activities (B)	**(347.72)**	**(484.70)**	**2.54**	**(141.22)**
C	**Cash flows from financing activities**				
	Proceeds from Short Term Borrowings	0.00	510.00	906.50	303.89
	Repayment of Short-Term Borrowings	(999.43)	(0.02)	(1.75)	(27.32)
	Proceeds from Long Term Borrowings	289.47	600.00	0.00	0.00
	Repayment of Long-Term Borrowings	(164.06)	(81.06)	(99.37)	(98.17)
	Interest paid	(92.72)	(120.67)	(94.99)	(72.17)
	Net cash introduced from /(used in) financing activities (C)	**(966.74)**	**908.25**	**710.39**	**106.22**
	Net (decrease)/increase in Cash & Cash Equivalents (A+B+C)	**(80.93)**	**351.07**	**71.62**	**268.19**
	Cash and cash equivalents at the beginning of the year/period	813.46	462.39	390.77	122.58
	Cash and cash equivalents at the end of the year/period	732.53	813.46	462.39	390.77

Notes **(₹ in Lakhs)**

Sr	Particulars		For the Period/ Year ended on		
		31.10.2025	**31.03.2025**	**31.03.2024**	**31.03.2023**
1	Component of Cash and Cash equivalents				
	Cash on hand	2.23	1.00	0.33	2.62
	Balance With banks	18.63	793.02	362.06	288.16
	FD with Bank	711.67	19.45	100.00	100.00

	Total	**732.53**	**813.46**	**462.39**	**390.77**

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. The accompanying significant accounting policies, Restated notes to accounts and notes on adjustments for Restated consolidated financial Statement are an integral part of this statement.

For, M/s. Kishor Gujar & Associates
Chartered Accountants
Firm Registration No. : 116747W
Peer Review No. : 021346

For and on behalf of the Board
Adisoft Technologies Limited

Sd/-
Ajay Chandrashekhar Prabhu
Managing Director
DIN: 06473412

Sd/-
Preeti Ajay Prabhu
Whole time Director
DIN: 06473413

Sd/-
CA Javedkhan Saudagar (Partner)
Membership No.:- 139006
Place: Pune
Date: April 15, 2026
UDIN: 26139006OLSNHC1935

Sd/-
Vaibhav Salunke
Company Secretary
PAN: ETLPS1460N

Sd/-
Mayura Darvekar
Chief Financial Officer
PAN: ATBPD3401C

ANNEXURE - IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

COMPANY OVERVIEW

Adisoft Technologies Limited ("the company") erstwhile known "Adisoft Technologies Pvt. Ltd." was incorporated on 04th February, 2013 under the provisions of The Companies Act 1956. Thereafter the company was converted from private limited to public limited vide fresh certificate of incorporation dated 17th September, 2025 issued by Registrar of Companies, Pune, Maharashtra (CIN: U31108PN2013PLC146157). The companies registered office is situated at Prathamesh Complex & Trading, Plot No. PAP-BG-102, 103, 104 & 105, 1st and 2nd Floor, MIDC Chinchwad Industrial Area, Bhosari I.E., Pune City, Pune- 411026, Maharashtra. It is engaged into the business of Designing, developing, procurement, assembling, testing, installation, commissioning & providing engineering services related to Automated assembly lines, Material handling machines, Robotic work cells (e.g., pick-and-place, sealing applications) and Special Purpose Machinery designed to address customer-specific operational requirements.

I. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT

The Restated Consolidated Financial Statements (Annexure I) comprises of Restated Consolidated Statement of Assets and Liabilities of Adisoft Technologies Limited as at October 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023 and the Restated Consolidated Statement of Profit and Loss (Annexure II) and Restated Consolidated Statements of Cash Flows (Annexure III) for the same period mentioned above and the annexure thereto (collectively, the "Restated Consolidated Financial Statements") have been extracted by the management from the Audited Consolidated Financial Statements of the Company for the period ended on October 31, 2025 & for the year ended on March 31, 2025, March 31, 2024, March 31, 2023, approved by the respective Board of Directors of the companies

These Consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and bank balances, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) BASIS OF CONSOLIDATION

Company Uses Equity method to record investments in associate entities as the company holds significant influence but does not have full control. Under the equity method, the initial investment is recorded at cost, and the carrying amount is subsequently adjusted to reflect the investor's share of the investee's post-acquisition profits or losses. This share is recognized in the investor's income statement, increasing the value of the investment in case of profits and decreasing it in case of losses. Dividends, if any, received from the associate reduce the carrying value of the investment but do not affect profit or loss. Additionally, adjustments are made for any unrealized gains or losses resulting from transactions between the investor and the associate to avoid double counting.

C) USE OF ESTIMATES

The preparation of Restated Consolidated Financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance sheet date, reported amount of revenue and expenditure for the year and disclosures of contingent liabilities as at the Balance sheet date. The judgements, estimates and assumptions used in the accompanying Restated Consolidated Financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Restated Consolidated Financial statements. Actual results could differ from these judgements, estimates and assumptions. Estimates and underlying assumptions are reviewed on a year basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years affected.

D) ACCOUNTING CONVENTION

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern.

Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

Summary of Significant Accounting Policies

1. Revenue recognition

Revenue from sale of projects/traded goods is recognised when the significant risks and rewards of ownership of the goods have been sold and is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

Revenue is disclosed at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is recognised to the extent that it is highly probable that significant reversal will not occur.

Revenue from services is recognised when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Other items of income are recognized on receipt basis.

2. Property, plant and equipment

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation/ amortization and accumulated impairment, if any.

Cost includes purchase price, taxes and duties, labour cost and directly attributable overhead expenditure for self-constructed assets incurred up to the date the asset is ready for its intended use. Borrowing cost incurred for qualifying assets is capitalized up to the date the asset is ready for intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Cost also includes the cost of replacing part of the plant and equipment, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

An item of property, plant and equipment's and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Assets which are not ready for their intended use are disclosed under Capital Work-in- Progress and all the cost relating to such assets are shown under work-in-progress.

3. Depreciation

All tangible fixed asset, except capital work in progress, are depreciated on a written down value method. Depreciation is provided based on useful life of the asset as prescribed in schedule II to the companies Act, 2013. Depreciation on additions /deletion from property, plant and equipment made during the year is provided on pro- rata basis to extent of depreciable amount on Written Down Value(WDV) method from/up to the date of such addition / deletion as the case may be.

D) Intangible Assets

Intangible assets are non-physical Assets such as patent, license agreement, copyright, software. Intangible Assets must be amortized over their useful life, if possible, sum assets, such as Brand Name have indefinite life and cannot be capitalize or amortized, other intangible assets such as license agreement have useful life determined in the license agreement, item with a defined useful life must be amortized. Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and accumulated impairment, if any.

Amortisation is provided on a WDV basis over estimated useful lives of the intangible assets. The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimate.

Assets which are not ready for their intended use are disclosed under Intangible Assets Under Development and all the cost relating to such assets are shown under Intangible Assets Under Development.

An intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

E) Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

F) Inventories

Raw material, Work in Progress and finished goods

Raw materials, Stores, consumables & Spare Parts and packing materials are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Finished goods and Work in progress are valued at the lower of cost and net realisable value. Cost of finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Traded Goods

Traded goods are valued at Lower of cost and net realisation values.

Goods in transit

Goods in transit are stated at actual purchase cost.

G) Borrowing Costs

Borrowing cost that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are expensed in the year they occur.

H) Employee Benefits

Defined-contribution plans:

1) Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

2) The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

Defined-benefit plan:

Provision for gratuity and leave encashment is made based on actuarial valuation as at the year-end. Gratuity is a defined benefit plan, providing for a lump sum payment equivalent to 15 days' salary for each completed year of service, payable on retirement, termination, or death, with vesting after five years.

I) Foreign Exchange Transactions

Foreign-currency denominated monetary assets and liabilities if any, are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

J) Cash Flow Statement

Cash flows are reported using Accounting Standard -3 Cash Flow Statement- indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

K) Taxes on Income

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provision of the income tax Act 1961.

Deferred tax is recognized for all timing differences, between the taxable income and accounting income that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

L) Provision, Contingent Liabilities and Contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognized nor disclosed in the financial statements.

M) Cash and Bank Balances

Cash and Cash Equivalents: Cash and Cash Equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Other Bank Balances: Other bank balances comprise of items such as balances with banks to the extent of held as margin money or security against borrowings etc., and bank deposits with more than three months' maturity.

N) Earnings per share

In determining the Earnings Per share, the company considers the net profit after tax before extraordinary items and after extraordinary/ exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Further the adjustment necessary for the changes in capital structure subsequent to year end but prior to approval of Restated Consolidated financials of Bonus Issue has been considered in calculation of weighted average number of Equity shares outstanding as at the end of respective year. The event of Bonus share issue has been considered as if happened in the beginning of the reporting period.

Equity shares issued by way of a rights issue are recognised at their nominal value as share capital, with the excess, if any, of the issue price over the nominal value credited to Securities Premium Account in accordance with the provisions of the Companies Act, 2013.

In determining the diluted earnings per share, the company considers the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects for all dilutive potential equity shares.

O) Leases

The company has taken factory on lease and classified as an Operating lease and lease rentals are recognized in profit of loss account as per lease terms.

P) Segment Reporting

The company is operating under a single segment.

Q) INVESTMENTS:

a) Current Investments: Current Investments are carried at Cost or Fair value whichever is less, determined by category of investment.

b) Non-Current Investments: Long-term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments.

R) Extraordinary, Exceptional, Prior Period Items and Changes In Accounting Policies

1. Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

2. On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

S) Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets and such grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

T) Contingencies and events occurring after the Balance Sheet Date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date.

II. NOTES TO CONSOLIDATED RESTATED SUMMARY STATEMENTS:

The financial statements for the year ended on 31 March 2023, 2024 and 2025 & for the period ended on 31 October, 2025 respectively are prepared as per Schedule III of the Companies Act, 2013:-

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is reported in the notes to restated consolidated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. For details of contingent liability please refer Note 29 of the financial statements.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act,2006 the Company has reported the same as required by Schedule III to the Companies Act, 2013 to the extent of information memorandum received from the suppliers.

3. **Related party** transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2021, as amended, in the Note –30 of the enclosed financial statements.

4. **Deferred Tax liability/Asset in view of Accounting Standard** – 22: "Accounting for Taxes on Income" as at the end of the period/year is as under: **(Rs. in lakhs)**

Particulars	For the period/year ended			
	31-10-2025	2024-25	2023-24	2022-23
A. Opening balance of Deferred tax (Assets)/liability	(11.77)	(9.32)	(18.06)	(14.06)
(DTA)/DTL on timing Difference in Depreciation as per Companies Act and Income Tax Act	(7.64)	(6.64)	(5.10)	(4.40)
(DTA) /DTL on timing Differences in others	(23.05)	(5.13)	(4.22)	(13.65)
B. Net Deferred Tax (Asset)/Liability	(30.69)	(11.77)	(9.32)	(18.06)
C. Current Year Provision (B-A)	(18.92)	(2.45)	8.74	(4.00)

5. Directors' Remuneration: **(Rs. in lakhs)**

Particulars	For the period/year ended			
	31-10-2025	2024-25	2023-24	2022-23
Directors' Remuneration	26.40	102.40	26.19	24.11
Total	**26.40**	**102.40**	**26.19**	**24.11**

6. Auditors' Remuneration: **(Rs. in lakhs)**

Particulars	For the period/year ended			
	31-10-2025	2024-25	2023-24	2022-23
(a) As Company Auditor	4.00	9.50	3.00	1.50
(b) Tax Audit fee	0.00	0.50	2.00	1.50
(c) For other services	0.00	0.00	2.00	2.00
(d) For reimbursement of expenses	0.12	0.00	0.00	0.00
Total	**4.12**	**10.00**	**7.00**	**5.00**

7. Earnings per Share: **(Amt. Rs. in Lakhs, except EPS)**

Particulars	For the period/Year Ended			
	31-10-2025	2024-25	2023-24	2022-23
A. Total Number of equity shares outstanding at the end of the year (in lacs)	120.10	0.10	0.10	0.10
B. Weighted average number of equity shares outstanding during the year (in lacs)*	120.10	120.10	120.10	120.10
C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	378.18	1611.08	1175.57	607.93
D. Basic and Diluted earnings per share (Rs.)(C/B)	3.15	13.41	9.79	5.06

*Bonus issue of equity shares allotted in the ratio of 1200:1 i.e. twelve hundred (1200) bonus equity shares for every one (1) equity share held by shareholder, through Board Meeting dated 05 September, 2025 has been considered.

8. Employee Benefits

The Company has adopted Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(i) **Gratuity** **(Amount in Rs. Lakhs)**

Details of Gratuity Expenses	For the period/year ended			
	31-10-2025	2024-25	2023-24	2022-23
Profit and loss account for the period				
Current service cost	8.49	12.81	9.83	9.42
Interest on obligation	1.69	2.50	2.00	1.52
Expected return on plan assets	-	-	-	-
Net actuarial loss/(gain)	(2.16)	(5.53)	(4.32)	(6.59)
Recognised Past Service Cost-Vested	-	-	-	-
Loss (gain) on curtailments	-	-	-	-
Total Charged to P&L	**8.02**	**9.78**	**7.50**	**4.35**
Reconciliation of defined benefit obligation				
Opening Defined Benefit Obligation	44.30	34.84	27.34	22.99
Transfer in/(out) obligation	-	-	-	-
Current service cost	8.49	12.81	9.83	9.42
Interest cost	1.69	2.50	2.00	1.52
Actuarial loss (gain)	(2.16)	(5.53)	(4.32)	(6.59)
Past service cost	-	-	-	-
Benefits paid	(0.78)	(0.32)	-	-
prior year charge	-	-	-	-
Closing Defined Benefit Obligation	**51.55**	**44.30**	**34.84**	**27.34**
Table of experience adjustments				
Defined Benefit Obligation	51.55	44.30	34.84	27.34
Plan Assets		-	-	-
Surplus/(Deficit)	**(51.55)**	**(44.30)**	**(34.84)**	**(27.34)**
Principle actuarial assumptions				
Discount Rate	6.50%	6.60%	7.20%	7.30%
Rate of increase in compensation levels	10.00%	10.00%	10.00%	10.00%
Expected average remaining working lives of employees (in years)	5.68	5.66	5.69	5.68
Withdrawal Rates	17.00%	17.00%	17.00%	17.00%
Expected Return on Plan Assets	-	-	-	-

(ii) **Leave Encashment** **(Amount in Rs. Lakhs)**

Details of Leave Encashment	For the period/year ended			
	31-10-2025	2024-25	2023-24	2022-23
1. Present value of obligation	12.58	19.10	13.61	11.02
(a) Current Liability	2.12	3.14	2.21	1.80
(b) Non-Current Liability	10.45	15.96	11.41	9.23

2. Fair value of plan assets	-	-	-	-
3. Net assets/(liability) to be recognised in balance sheet	**(12.58)**	**(19.10)**	**(13.61)**	**(11.02)**

Note: For details of Employee Benefit Disclosure, please refer Note 40 of the restated financial statements.

9. Figures have been rearranged and regrouped wherever practicable and considered necessary.

10. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

11. The balances of trade payables, trade receivables, loans, and advances are unsecured and considered good and are subject to confirmations of the respective parties concerned.

12. **Realizations:** In the opinion of the Board and to the best of its knowledge and belief, the value on the realization of current assets and loans and advances are approximate of the same value as stated.

13. **Contractual liabilities:** All other contractual liabilities connected with the business operations of the Company have been appropriately provided for.

14. **Amounts in the financial statements:** Amounts in the financial statements are rounded off to the nearest lacs. Figures in brackets indicate negative values.

15. **Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements:** There have been no audit qualifications/observations in Statutory Auditor's Report for the period ended October 31, 2025 and for the F.Y. 2024-25, 2023-24 and 2022-23 which requires adjustments in restated consolidated financial statements.

16. **Material Adjustments** Appropriate adjustments have been made in the restated consolidated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements is presented here below:

RECONCILIATION OF RESTATED CONSOLIDATED PROFIT: **(Rs. in Lakhs)**

Adjustments for	For the period/year ended			
	31-10-2025	**2024-25**	**2023-24**	**2022-23**
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	393.59	1615.76	1153.79	636.77
Adjustments for:				
Interest on loan	-	17.21	(12.14)	(5.07)
Income tax expenses	(37.96)	18.32	(12.69)	0.13
Balances write off	-	13.54	9.60	10.35
DTA/DTL	22.56	(21.98)	(8.01)	3.04
Provision for Warranty Expenses	-	(76.65)	61.04	(27.81)
Provision for Gratuity Expenses	-	34.84	(7.50)	(4.35)
Provision for Leave Encashment	-	13.61	(2.59)	(1.19)
Other adjustment	-	3.69	(6.04)	(1.74)
Prepaid expenses	-	(7.27)	0.12	(2.18)
Net Profit/ (Loss) After Tax as Restated	**378.18**	**1611.08**	**1175.57**	**607.93**

Notes:

1) The provision for gratuity & leave encashment has been done in all years covered for restatement as per Acturial Valuation done by the Company and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.
2) Interest on loan; Due to change in repayment schedule excess interest was booked in FY 2024-25. In restated FS interest expenses are considered in respective years.
3) Balances written off are considered in respective years to which they belong.
4) Provision of Tax and deferred Tax impacts are done on above restatement impacts and restated figures are accordingly adjusted in Tax expenses.

5) Provision & reversal of warranty expenses are considered as per the revised rate for provision for warranty.
6) The prepaid expense was not recorded initially, but has now been booked for each year.
7) Other adjustments include provident fund short provision, interest income, leases & other adjustments.

RECONCILIATION OF EQUITY AND RESERVES:

(Rs. In Lakhs)

Particulars	As at			
	31-Oct-2025	31-Mar- 25	31-Mar-24	31-Mar-23
Equity and Reserves as per Audited Balance sheet	5334.45	4940.87	3325.11	2171.31
Adjustments for:				
Opening adjustment to Reserve	(4.15)	(4.15)	(4.15)	(4.15)
Difference Due to Change in P&L	(27.14)	(11.74)	(7.06)	(28.84)
Equity and Reserves as per Re-stated Balance sheet	**5303.16**	**4924.98**	**3313.90**	**2138.33**

Note: 1

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Appropriate adjustments have been made in the restated consolidated financial statements, wherever required, by a reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the consolidated audited financials of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

For, M/s. Kishor Gujar & Associates
Chartered Accountants
Firm Registration No. : 116747W
Peer Review No. : 021346

For and on behalf of the Board
Adisoft Technologies Limited

Sd/-
Ajay Chandrashekhar Prabhu
Managing Director
DIN: 06473412

Sd/-
Preeti Ajay Prabhu
Whole time Director
DIN: 06473413

Sd/-
CA Javedkhan Saudagar (Partner)
Membership No.:- 139006
Place: Pune
Date: April 15, 2026
UDIN: 26139006OLSNHC1935

Sd/-
Vaibhav Salunke
Company Secretary
PAN: ETLPS1460N

Sd/-
Mayura Darvekar
Chief Financial Officer
PAN: ATBPD3401C

Annexure V

RESTATEMENT CONSOLIDATED ADJUSTMENT AND MATERIAL GROUPINGS

(₹ in Lakhs)

Particulars	For the Period/Year ended on			
	31.10.2025	**31.03.2025**	**31.03.2024**	**31.03.2023**
Profit after tax as per audited financial statements (A)	393.59	1615.76	1153.79	636.77
Adjustments to net profit as per audited financial statements (B)				
Increase / Decrease in Expenses/Income				
Interest on loan	-	17.21	(12.14)	(5.07)
Income tax expenses	(37.96)	18.32	(12.69)	0.13
Balances write off	-	13.54	9.60	10.35
DTA/DTL	22.56	(21.98)	(8.01)	3.04
Provision for Warranty Expenses	-	(76.65)	61.04	(27.81)
Provision for Gratuity Expenses	-	34.84	(7.50)	(4.35)
Provision for Leave Encashment	-	13.61	(2.59)	(1.19)
Other adjustment	-	3.69	(6.04)	(1.74)
Prepaid expenses	-	(7.27)	0.12	(2.18)
Restated profit after tax for the period/ years (A+B)	**378.18**	**1611.08**	**1175.57**	**607.93**

Note:

1. The provision for gratuity & leave encashment has been done in all years covered for restatement as per Actuarial Valuation done by the Company and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefit
2. Interest on loan; Due to change in repayment schedule excess interest was booked in FY 2024-25. In restated FS interest expenses are considered in respective years.
3. Balances written off are considered in respective years to which they belong.
4. Provision of Tax and deferred Tax impacts are done on above restatement impacts and restated figures are accordingly adjusted in Tax expenses.
5. Provision & reversal of warranty expenses are considered as per the revised rate for provision for warranty.
6. The prepaid expense was not recorded initially, but has now been booked for each year.
7. Other adjustments include provident fund short provision, interest income, leases & other adjustments.

RECONCILIATION OF EQUITY AND RESERVES: **(₹ in Lakhs)**

Particulars	For the Period/Year ended on			
	31.10.2025	**31.03.2025**	**31.03.2024**	**31.03.2023**
Equity and Reserves as per Audited Balance sheet (A)	5334.45	4940.87	3325.11	2171.31
Restatement Adjustments for (B) :				
Opening restatement adjustments	(4.15)	(4.15)	(4.15)	(4.15)
Due to Change in P&L as stated above (Refer Note 1)	(27.14)	(11.74)	(7.06)	(28.84)
Equity and Reserves as per Restated Balance sheet (A+B)	5303.16	4924.98	3313.90	2138.33

Notes:

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period. Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Note - 1

RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(₹ in Lakhs, Except Share Data)

Particulars	As at			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Share Capital				
Authorised				
Number of Equity shares of Rs. 10 each	2,00,00,000	10,000	10,000	10,000
Equity Share Capital	2000.00	1.00	1.00	1.00
Total	**2000.00**	**1.00**	**1.00**	**1.00**
Issued				
Number of Equity shares of Rs. 10 each	1,20,10,000	10,000	10,000	10,000
Equity Share Capital	1201.00	1.00	1.00	1.00
Subscribed and fully paid up				
Number of Equity shares of Rs. 10 each	1,20,10,000	10,000	10,000	10,000
Equity Share Capital	1201.00	1.00	1.00	1.00
Total	**1201.00**	**1.00**	**1.00**	**1.00**

1. During the year, the Authorised Share Capital of the Company is increased from 1,00,000 divided into 10000 equity shares of INR 10 each to INR 20,00,00,000 divided into 20000000 equity shares of INR 10 each, pursuant to the approval of the shareholders obtained at the ordinary resolution in the Extraordinary General Meeting held on 22nd August 2025 and in accordance with the provisions of the Companies Act, 2013. The required filings were made with the Registrar of Companies.
2. Terms/rights attached to equity shares:
   - i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
   - ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
   - iii. No shares have been bought back or allotted by way of bonus issue or without payment being received in cash, during last 5 years immediately preceding October 31, 2025 except the details given below:
     Pursuant to Board meeting dated September 05, 2025 bonus issue of 1.20 crore equity shares of face value of Rs 10/- in the ratio of 1200:1 i.e. twelve hundred (1200) bonus equity shares for every one (1) equity share held by shareholder has been issued
   - iv. There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash
   - v. There are no calls unpaid by the Directors or officers of the company and no shares were forfeited by the company.

3. The reconciliation of the number of Equity shares outstanding:

Particulars		As at			
		31.10.2025	31.03.2025	31.03.2024	31.03.2023
	Number of Equity shares of Rs. 10 each				
i	outstanding at the beginning	10,000	10,000	10,000	10,000
ii	Issued during the period/year	1,20,00,000	-	-	-
iii	bought back during the period/year	-	-	-	-
iv	outstanding at the end	1,20,10,000	10,000	10,000	10,000

4. Details of shares held by each shareholder holding more than 5% shares

Sr	Particulars	As at			
		31.10.2025	31.03.2025	31.03.2024	31.03.2023
1	Ajay Chandrashekhar Prabhu	84,06,960	7,000	7,000	7,000
2	Preeti Ajay Prabhu	36,02,990	3,000	3,000	3,000
	Total	**1,20,09,950**	**10,000**	**10,000**	**10,000**

5. Disclosure of Shareholding of Promoters.

(i) Shares held by Promoters - As at October 31, 2025

Sr	Promoter name	No. of Shares	% of total Shares	% Change During the year

1	Ajay Chandrashekhar Prabhu	84,06,960	69.9997%	0.0003%
2	Preeti Ajay Prabhu	36,02,990	29.9999%	0.0001%
	Total	**1,20,09,950**	**99.9996%**	**0.0004%**

(ii) Shares held by Promoters - As at March 31, 2025

Sr	Promoter name	No. of Shares	% of total Shares	% Change During the year
1	Ajay Chandrashekhar Prabhu	7,000	70.00%	0.00%
2	Preeti Ajay Prabhu	3,000	30.00%	0.00%
	Total	**10,000**	**100.00%**	**0.00%**

(iii) Shares held by Promoters - As at March 31, 2024

Sr	Promoter name	No. of Shares	% of total Shares	% Change During the year
1	Ajay Chandrashekhar Prabhu	7,000	70.00%	0.00%
2	Preeti Ajay Prabhu	3,000	30.00%	0.00%
	Total	**10,000**	**100.00%**	**0.00%**

(iv) Shares held by Promoters - As at March 31, 2023

Sr	Promoter name	No. of Shares	% of total Shares	% Change During the year
1	Ajay Chandrashekhar Prabhu	7,000	70.00%	0.00%
2	Preeti Ajay Prabhu	3,000	30.00%	0.00%
	Total	**10,000**	**100.00%**	**0.00%**

Reserves and surplus

Particulars	As at			
	31.10.2025	**31.03.2025**	**31.03.2024**	**31.03.2023**
Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance	4923.98	3312.90	2137.33	1533.54
Add: Profit / (Loss) for the year	373.84	1593.84	1153.64	583.31
Add: Profit from Share of Associate Enterprises	4.34	17.24	21.93	24.62
Amounts transferred from:	-	-	-	-
General reserve	-	-	-	-
Other reserves	-	-	-	-
Less:				
Bonus Issue	(1200.00)	-	-	-
Opening reserve adjustment	-	-	-	(4.15)
Transferred to:				
General reserve	-	-	-	-
Capital redemption reserve	-	-	-	-
Debenture redemption reserve	-	-	-	-
Other reserves	-	-	-	-
Closing balance	4102.16	4923.98	3312.90	2137.33
Total	**4102.16**	**4923.98**	**3312.90**	**2137.33**

Note:

1. Company does not have any Revaluation Reserve.

Note - 2

RESTATED CONSOLIDATED STATEMENT OF LONG-TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Long-term borrowings				
Secured				
Term loans from Banks	799.37	568.62	335.82	416.88
A	**799.37**	**568.62**	**335.82**	**416.88**
Unsecured				
(a) Unsecured Term loans from Banks	0.00	0.00	0.00	0.00
(b) Unsecured Term loans from others	0.00	0.00	0.00	0.00
B	**0.00**	**0.00**	**0.00**	**0.00**
Total-(A+B)	**799.37**	**568.62**	**335.82**	**416.88**

Note:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE- 6(A) and NOTE -6(B)
2. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
4. The company is not declared as "willful defaulter" by any bank or financial Institution or other lender as on the reporting date.
5. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
6. All the registration or satisfaction of charges has been duly completed with the Registrar of Companies, except as disclosed in Note 6A.

Note - 3

RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(₹ in Lakhs)

Particulars	As at			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Opening Balance of Deferred Tax (Asset) / Liability (A)	(11.77)	(9.32)	(18.06)	(14.06)
(DTA) / DTL on Timing Difference in Depreciation				
as per Companies Act and Income Tax Act.	(7.64)	(6.64)	(5.10)	(4.40)
(DTA) / DTL on account of Defined Benefit Obligations	(16.14)	(3.86)	(2.54)	(9.66)
(DTA) / DTL on account of Warranty	(6.91)	(1.28)	(1.68)	(4.00)
(DTA) / DTL on account of Sec. 43B of Income Tax Act	0.00	0.00	0.00	0.00
Closing Balance of Deferred Tax (Asset) / Liability (B)	(30.69)	(11.77)	(9.32)	(18.06)
Current Period/ Year Provision (B-A)	(18.92)	(2.45)	8.74	(4.00)

Note:

1. The company has created/reversed DTA/DTL as per AS 22.

Note - 4

RESTATED CONSOLIDATED STATEMENT OF OTHER LONG-TERM LIABILITIES

(₹ in Lakhs)

Particulars	As at			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Other Long-Term Liabilities	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

Note - 5

RESTATED CONSOLIDATED STATEMENT OF LONG-TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
a. Provision for employee benefits*				

Gratuity Provision	46.54	39.67	31.77	25.07
Leave Provision	10.45	15.96	11.41	9.23
Total	**57.00**	**55.63**	**43.17**	**34.30**

As per Accounting Standard 15 - "Employee Benefits", the disclosure of Employee Benefits as defined in the accounting standard are given below:

Defined Benefit Plan: Present value of gratuity is determined based on actuarial valuation using the projected unit credit method.

* For details, please refer “Employee Benefits” under Notes to Restated Consolidated Summary Statements of Annexure IV.

Note - 6

RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Short-term borrowings				
Secured				
Loans repayable on demand From Banks				
-SBI Channel Finance	700.48	700.28	700.00	491.68
-HDFC Bank CC	0.00	999.63	499.94	0.00
-Secured Term loans from Banks (Current Maturity)	261.85	367.20	81.06	99.37
Total Secured Short-term Borrowings (A)	**962.34**	**2067.11**	**1281.00**	**591.05**
Unsecured				
From Directors	206.50	206.50	196.50	0.00
Total Unsecured Short-term Borrowings (B)	**206.50**	**206.50**	**196.50**	**0.00**
Total (A+B)	**1168.84**	**2273.61**	**1477.50**	**591.05**

Note:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE- 6(A) and NOTE -6(B)
2. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
4. The company is not declared as "willful defaulter" by any bank or financial Institution or other lender as on the reporting date.
5. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
6. All the registration or satisfaction of charges has been duly completed with the Registrar of Companies, except as disclosed in Note 6A.

Note - 6(A)

RESTATED CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERM LOANS AND ASSETS CHARGED AS SECURITY

(A) Restated Consolidated Statement Of Principal Terms Of Secured Loans And Assets Charged As Security:

Sr. No.	Name of Lender Bank	Purpose	Sanctioned Amount (In Lakhs)	Rate of interest p.a.	Primary & Collateral Security	Re-payment Schedule	Outstanding amount as at (as per Books) (Rs. Lakhs)			
							31.10.2025	31.03.2025	31.03.2024	31.03.2023
1	State Bank of India Ltd	Channel Finance	700.00	9.95% - Floating	As per below note 2	Repayable on demand	700.48	700.28	700.00	491.68
2	HDFC Bank Ltd	Term Loan	1790.00	8.8% - Floating	As per below note 3	EMI of Rs. 9.12 lacs for 90 months	288.87	335.82	407.80	472.64
3	HDFC Bank Ltd	Cash Credit				Repayable on demand	*	999.63	499.94	0.00
4	HDFC Bank Ltd	Term Loan GECL	97.61	8.25% - Floating	As per below note 4	EMI of Rs. 3.07 lacs for 48 months	-	-	9.08	43.61
5	HDFC Bank Ltd	Business purpose	600.00	9.75% - Floating	As per below note 5	EMI of Rs. 27.62 lacs for 24 months	-	600.00	-	-
6	HDFC Bank Ltd	Business purpose	800.00	9.50% - Floating	As per below note 7	EMI of Rs. 20.10 lacs for 48 months	772.36	-	-	-

Note 1: In Table I, Long Term loans also includes current maturity.

Note 2: **Primary Security**: Hypothecation of existing as well as future entire stocks of raw materials, finished goods, stores and spares including goods in transit, packing materials of the unit at their premises, outstanding moneys, book debts and receivables & other current assets of Channel Partner.
Collateral Security - Lien of Bank Deposits of Rs.1.47 crores. Personal Guarantee of 1. Ajay Chandrashekhar Prabhu 2. Preeti Ajay Prabhu.

Note 3: **Primary Security**: Exclusive charge by way of hypothecation Plant and Machinery as BG Margin, FD for ODFD Limit, Stock and Debtors.
Collateral Security - Mortgage of existing Industrial Property located at Plot No. B-18, H Block, Pimpri Industrial Area, MIDC Pune-18, Personal Guarantee 1. Ajay Chandrashekhar Prabhu 2. Preeti Ajay Prabhu.

Note 4: Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank.

Note 5: **Primary Security**: - Cash collateral in the form of FD of Rs. 644.35 Lakhs

Note 6: HDFC Bank ltd has issued Bank Guarantee non-fund-based limit of Rs 200 Lakhs and further the company has earmarked its CC a/c no. 50200050759950 by Rs. 200 lakhs for issuance of additional BG

Note 7: HDFC Bank ltd - Loan of Rs. 6 crores has been settled on 27th July, 2025 & new loan amounting to Rs. 8 crores has been taken against primary security in the form of FD of Rs. 844.35 lakhs.

Note 8: HDFC Bank ltd - No charge on Loan amounting to Rs. 97.61 lacs has been registered on MCA; however the loan is closed and no balance is outstanding as on date.

* Debit balance shown under Cash & cash equivalents

Note - 6(B)

RESTATED CONSOLIDATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Rate of interest (P.A.)	Re-Payment Schedule	Outstanding amount as at (as per Books) (Rs. Lakhs)			
				31.10.2025	31.03.2025	31.03.2024	31.03.2023
Ajay Chandrashekhar Prabhu	Business purpose	NIL	Repayable on demand	137.00	137.00	127.00	0.00
Preeti Ajay Prabhu	Business purpose	NIL	Repayable on demand	69.50	69.50	69.50	0.00
Total				**206.50**	**206.50**	**196.50**	**0.00**

Note - 7

RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Trade payables				
For Goods and Services				
Total outstanding dues of micro and small enterprises	30.61	175.19	297.55	43.03
Total outstanding dues other than micro and small enterprises	1949.33	2541.45	2478.77	1498.15
Total	**1979.94**	**2716.65**	**2776.32**	**1541.18**

Trade Payables ageing schedule - As at 31.10.2025 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Unbilled	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Micro and small enterprises (MSE)	30.56	0.00	0.04	0.00	0.00	0.00	30.61
Others	1533.15	0.00	362.15	51.75	2.28	0.00	1949.33
Disputed dues – (MSE)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed dues – Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**1563.71**	**0.00**	**362.20**	**51.75**	**2.28**	**0.00**	**1979.94**

Trade Payables ageing schedule - As at 31.03.2025 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Unbilled	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Micro and small enterprises (MSE)	162.69	0.00	12.32	0.18	0.00	0.00	175.19
Others	2173.53	0.00	261.24	104.47	2.22	0.00	2541.45
Disputed dues – (MSE)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed dues – Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**2336.21**	**0.00**	**273.56**	**104.65**	**2.22**	**0.00**	**2716.65**

Trade Payables ageing schedule - As at 31.03.2024 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Unbilled	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Micro and small enterprises (MSE)	240.81	0.00	56.74	0.00	0.00	0.00	297.55
Others	1839.88	0.00	388.01	250.88	0.00	0.00	2478.77
Disputed dues – (MSE)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed dues – Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**2080.69**	**0.00**	**444.75**	**250.88**	**0.00**	**0.00**	**2776.32**

Trade Payables ageing schedule - As at 31.03.2023 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Unbilled	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Micro and small enterprises (MSE)	34.73	0.00	8.30	0.00	0.00	0.00	43.03
Others	850.82	0.00	621.53	25.80	0.00	0.00	1498.15
Disputed dues – (MSE)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed dues – Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**885.55**	**0.00**	**629.83**	**25.80**	**0.00**	**0.00**	**1541.18**

Note:

1. The figures disclosed above are based on the restated consolidated financial statement of assets and liabilities of the Company

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

3. Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.
4. Trade Payable includes dues to Related Parties which are disclosed in Note 30

The following is the disclosure with regards to interest on MSME creditors.

Particulars	31.10.2025	31.03.2025	31.03.2024	31.03.2023
a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	0.04	175.19	297.55	43.03
(ii) The interest due on above*	0.00	6.27	0.00	0.00
b) The amount of interest paid by the buyer in terms of section 16 of the Act	0.00	0.00	0.00	0.00
c) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	0.00	5.89	0.00	0.00
d) The amounts of interest accrued and remaining unpaid at the end of financial year	0.00	6.27	0.00	0.00
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00	0.00	0.00

The above information has been determined to the extent such parties have been identified on the basis of information available with the company and the same has been relied upon by the auditors.

* Interest payable as per section 16 of Micro Small and Medium Enterprise Development Act (MSMED), 2006 amounting to INR 331 (2025: INR 627361) is not accrued in the books of accounts as per the terms with respective vendors.

Note - 8

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Other payables				
Statutory Dues	20.10	308.21	118.06	11.50
Payables for Expenses*	228.37	125.70	86.63	37.10
Warranty provision	27.46	27.65	22.58	15.88
Advance from Customer	61.42	6.09	4.06	95.61
Total	**337.35**	**467.64**	**231.33**	**160.10**

*Payables for expenses also includes payables to related party. Kindly refer Note 30 for related party transactions.

Note - 9

RESTATED CONSOLIDATED STATEMENT OF OTHER SHORT-TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Provision for employee benefits	4.16	70.33	142.55	79.82
Gratuity Provision	5.00	4.63	3.08	2.27
Leave Provision	2.12	3.14	2.21	1.80
Provision for tax	155.48	15.53	0.00	0.00
Total	**166.77**	**93.63**	**147.83**	**83.89**

Note - 10

RESTATED CONSOLIDATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Apr 25 - Oct 25 **(₹ in Lakhs)**

Particulars	Gross block				Accumulated Depreciation				Net Block	
	Balance as at 01.04.2025	Additions	Disposals	Balance as at 31.10.2025	Balance as at 01.04.2024	Depreciation for the Period	Deduction for the Period	Balance as at 31.10.2025	As at 31.10.2025	As at 31.03.2025
A)Property, Plant & Equipment										
Computer	15.10	10.18	0.00	25.29	11.31	4.39	0.00	15.70	9.58	3.79
Furniture & Fixtures	34.93	3.57	0.00	38.50	18.19	3.12	0.00	21.31	17.19	16.74
Vehicles	46.58	0.00	0.00	46.58	30.16	2.92	0.00	33.08	13.51	16.43
Office Equipment	8.47	4.44	0.00	12.91	3.91	2.22	0.00	6.13	6.77	4.55
Plant and Equipments	0.72	0.00	0.00	0.72	0.37	0.04	0.00	0.41	0.31	0.35
Land & Building	996.84	0.00	0.00	996.84	0.00	0.00	0.00	0.00	996.84	996.84
Total	**1102.64**	**18.19**	**0.00**	**1120.83**	**63.94**	**12.69**	**0.00**	**76.63**	**1044.20**	**1038.70**
B) Intangible Assets	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
C) Capital Work in Progress										
Building	0.00	138.20	0.00	138.20	0.00	0.00	0.00	0.00	138.20	0.00
Total	**0.00**	**138.20**	**0.00**	**138.20**	**0.00**	**0.00**	**0.00**	**0.00**	**138.20**	**0.00**
Total-(A+B+C)	**1102.64**	**156.39**	**0.00**	**1259.03**	**63.94**	**12.69**	**0.00**	**76.63**	**1182.40**	**1038.70**

Capital work-in-progress ageing schedule - As at 31.10.2025 **(₹ in Lakhs)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Opening Balance	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Add : Addition During the year	138.20	0.00	0.00	0.00	138.20
Less: Capitalised during the year	0.00	0.00	0.00	0.00	0.00
Total	**138.20**	**0.00**	**0.00**	**0.00**	**138.20**

FY 2024-25 **(₹ in Lakhs)**

Particulars	Gross block				Accumulated Depreciation				Net Block	
	Balance as at 01.04.2024	Additions	Disposals	Balance as at 31.03.2025	Balance as at 01.04.2024	Depreciation for the Period/year	Deduction for the Period/year	Balance as at 31.03.2025	As at 31.03.2025	As at 31.03.2024
A)Property, Plant & Equipment										

Computer	11.49	3.61	0.00	15.10	8.85	2.46	0.00	11.31	3.79	2.64
Furniture & Fixtures	31.46	3.47	0.00	34.93	12.77	5.41	0.00	18.19	16.74	18.69
Vehicles	46.58	0.00	0.00	46.58	22.72	7.43	0.00	30.16	16.43	23.86
Office Equipment	2.55	5.92	0.00	8.47	1.39	2.53	0.00	3.91	4.55	1.16
Plant and Equipments	0.72	0.00	0.00	0.72	0.27	0.10	0.00	0.37	0.35	0.45
Land & Building	996.84	0.00	0.00	996.84	0.00	0.00	0.00	0.00	996.84	996.84
Total	**1089.64**	**13.00**	**0.00**	**1102.64**	**46.01**	**17.93**	**0.00**	**63.94**	**1038.70**	**1043.63**
B) Intangible Assets	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
C) Capital Work in Progress	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total-(A+B+C)	**1089.64**	**13.00**	**0.00**	**1102.64**	**46.01**	**17.93**	**0.00**	**63.94**	**1038.70**	**1043.63**

Capital work-in-progress ageing schedule - As at 31.03.2025 **(₹ in Lakhs)**

Particulars	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 year**	**2-3 year**	**More than 3 years**	
Opening Balance	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Add : Addition During the year	0.00	0.00	0.00	0.00	**0.00**
Less: Capitalised during the year	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

FY 2023-24 **(₹ in Lakhs)**

Particulars	**Gross block**				**Accumulated Depreciation**				**Net Block**	
	Balance as at 01.04.2023	**Additions**	**Disposals**	**Balance as at 31.03.2024**	**Balance as at 01.04.2023**	**Depreciation for the Period/year**	**Deduction for the Period/year**	**Balance as at 31.03.2024**	**As at 31.03.2024**	**As at 01.04.2023**
A) Property, Plant & Equipment										
Computer	9.60	1.89	0.00	11.49	7.09	1.76	0.00	8.85	2.64	2.51
Furniture & Fixture	29.13	2.33	0.00	31.46	6.41	6.36	0.00	12.77	18.69	22.72
Motor Vehicle	30.25	16.33	0.00	46.58	19.11	3.62	0.00	22.72	23.86	11.15
Office Equipment	0.79	1.76	0.00	2.55	0.56	0.82	0.00	1.39	1.16	0.23
Plant & Machinery	0.72	0.00	0.00	0.72	0.17	0.10	0.00	0.27	0.45	0.55
Land & Building	996.84	0.00	0.00	996.84	0.00	0.00	0.00	0.00	996.84	996.84
Total	**1067.33**	**22.31**	**0.00**	**1089.64**	**33.34**	**12.67**	**0.00**	**46.01**	**1043.63**	**1033.99**
B) Intangible Assets	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
C) Capital Work in Progress	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total-(A+B+C)	**1067.33**	**22.31**	**0.00**	**1089.64**	**33.34**	**12.67**	**0.00**	**46.01**	**1043.63**	**1033.99**

Capital work-in-progress ageing schedule - As at 31.03.2024 **(₹ in Lakhs)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Opening Balance	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Add : Addition During the year	0.00	0.00	0.00	0.00	**0.00**
Less: Capitalised during the year	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

FY 2022-23 **(₹ in Lakhs)**

Particulars	Gross block				Accumulated Depreciation				Net Block	
	Balance as at 01.04.2022	Additions	Disposals	Balance as at 31.03.2023	Balance as at 01.04.2022	Depreciation for the Period/year	Deduction for the Period/year	Balance as at 31.03.2023	As at 31.03.2023	As at 01.04.2022
A)Property, Plant & Equipment										
Computer	9.60	0.00	0.00	9.60	2.78	4.31	0.00	7.09	2.51	6.82
Furniture & Fixture	6.19	22.94	0.00	29.13	3.67	2.74	0.00	6.41	22.72	2.52
Motor Vehicle	23.61	6.65	0.00	30.25	15.69	3.42	0.00	19.11	11.15	7.92
Office Equipment	0.79	0.00	0.00	0.79	0.38	0.19	0.00	0.56	0.23	0.42
Plant & Machinery	0.60	0.12	0.00	0.72	0.06	0.12	0.00	0.17	0.55	0.55
Land & Building	996.84	0.00	0.00	996.84	0.00	0.00	0.00	0.00	996.84	996.84
Total	**1037.63**	**29.71**	**0.00**	**1067.33**	**22.57**	**10.77**	**0.00**	**33.34**	**1033.99**	**1015.06**
B) Intangible Assets	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
C) Capital Work in Progress	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total-(A+B+C)	**1037.63**	**29.71**	**0.00**	**1067.33**	**22.57**	**10.77**	**0.00**	**33.34**	**1033.99**	**1015.06**

Capital work-in-progress ageing schedule - As at 31.03.2023 **(₹ in Lakhs)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Opening Balance	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Add : Addition During the year	0.00	0.00	0.00	0.00	**0.00**
Less: Capitalised during the year	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Notes:

1.1 The figures disclosed above are based on the restated consolidated financial statement of assets and liabilities of the Company

1.2 The Company has not revalued its Property Plant & Equipment.

2. The title deeds of all the immovable property are held in the name of the company

3. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and the Rules made thereunder and as amended from time to time.
4. There has been no capital work in progress which has exceeded its cost compared to its original plan.

Note - 11

RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENT

(₹ in Lakhs)

Particulars	As at			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
(I) Non-Trade Investments				
Unquoted Investments				
Investment in Equity instruments				
-in Associate Company	84.00	84.00	84.00	84.00
-Share of Post Acquisition Profit / (Losses)	72.98	68.64	51.40	29.47
Total	**156.98**	**152.64**	**135.40**	**113.47**

Note:

1. Investment are in compliance of section 186 of the Companies Act, 2013
2. Investment of Rs. 84/- lacs (8.4/- lacs shares of Face Value Rs. 10/- each) held in Associate company (AIOI Systems India Pvt. Ltd.)

Note - 12

RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Long terms Loans & Advances	-	-	-	-
Total	**0.00**	**0.00**	**0.00**	**0.00**

Note - 13

RESTATED CONSOLIDATED STATEMENT OF OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Security Deposit	29.43	28.10	28.10	28.10
Rent Deposit	29.42	29.42	3.40	3.40
Fixed Deposits (maturity more than 12 months)	181.12	181.12	425.29	953.68
Total	**239.97**	**238.64**	**456.79**	**985.18**

Note:

1. Fixed Deposits with banks are pledged against LC/BG margin only.

Note - 14

RESTATED CONSOLIDATED STATEMENT OF CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Current Investments	-	-	-	-
Total	**0.00**	**0.00**	**0.00**	**0.00**

Note - 15

RESTATED CONSOLIDATED STATEMENT OF INVENTORIES

(₹ in Lakhs)

Particulars	As at			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Raw materials	2515.42	1648.00	1392.35	917.37
Finished goods (other than those acquired for trading)	0.00	0.00	0.00	0.00
Trading Stock	0.00	0.00	0.00	0.00
Work-in-Progress	0.00	0.00	0.00	0.00
(Valuation: Cost or NRV whichever is lower)				
Total	**2515.42**	**1648.00**	**1392.35**	**917.37**

Note:

1. Inventory has been physically verified by the management of the Company at the end of respective period/year.

Note - 16

RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(₹ in Lakhs)

Particular	As at			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
(a) Secured, considered good	0.00	0.00	0.00	0.00
(b) Unsecured, considered good	2555.53	5613.24	4048.92	1373.13
(c) Disputed, considered good	0.00	0.00	0.00	0.00
Total	**2555.53**	**5613.24**	**4048.92**	**1373.13**

Trade Receivables ageing schedule - As at 31.10.2025 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	1750.33	755.85	42.13	7.22	-	-	2555.53
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Total	**0.00**	**1750.33**	**755.85**	**42.13**	**7.22**	**0.00**	**0.00**	**2555.53**

Trade Receivables ageing schedule - As at 31.03.2025 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	4014.91	1542.99	29.87	25.47	-	-	5613.24
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Total	**0.00**	**4014.91**	**1542.99**	**29.87**	**25.47**	**0.00**	**0.00**	**5613.24**

Trade Receivables ageing schedule - As at 31.03.2024 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total

Undisputed Trade Receivables – considered good	-	2196.14	1727.78	110.98	0.00	13.70	0.32	4048.92
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Total	**0.00**	**2196.14**	**1727.78**	**110.98**	**0.00**	**13.70**	**0.32**	**4048.92**

Trade Receivables ageing schedule - As at 31.03.2023 **(₹ in Lakhs)**

Particulars	**Outstanding for following periods from due date of payment**							
	Unbilled	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
Undisputed Trade Receivables – considered good	-	873.39	446.17	38.36	14.88	0.32	0.00	1373.13
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	0.00
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	0.00
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	0.00
Total	**0.00**	**873.39**	**446.17**	**38.36**	**14.88**	**0.32**	**0.00**	**1373.13**

Note:

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
3. There are no un-billed trade receivables
4. Receivables from related Parties are disclosed in Note 30

Note - 17

RESTATED CONSOLIDATED STATEMENT OF CASH & BANK BALANCE

(₹ in Lakhs)

Particulars		**As at**			
		31.10.2025	**31.03.2025**	**31.03.2024**	**31.03.2023**
i)	***Cash and Cash Equivalents***				
a)	Balances with banks				
	In current accounts	18.63	793.02	362.06	288.16
b)	Cash on hand	2.23	1.00	0.33	2.62
c)	Others				
	Fixed deposits with Bank (maturity less than 3 months)	711.67	19.45	100.00	100.00
ii)	**Other bank balances**				
	Fixed Deposit with (maturity more than 3 months and less than 12 months)	1649.99	1383.60	574.67	0.00
Total		**2382.52**	**2197.06**	**1037.06**	**390.77**

Note:

1. Fixed Deposits with banks are pledged against LC/BG margin only.

Note - 18

RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars		As at			
		31.10.2025	31.03.2025	31.03.2024	31.03.2023
1).	Loans and advances to related parties				
	Unsecured	0.00	0.00	0.00	0.00
2).	Others				
	a. Loans and advances to employees (Refer note 3 below)	55.63	59.29	32.96	32.32
	b. Prepaid expenses	16.46	8.23	7.27	7.15
	c. Balances with government authorities				
	i. Income Tax	345.14	0.00	49.91	38.13
	ii. GST	78.78	0.00	0.00	0.00
	iii. Duty Drawback	0.00	0.00	0.00	0.00
	d. Advances against purchase	101.14	3.84	1.96	8.28
	Total	**597.16**	**71.36**	**92.09**	**85.89**

Note:

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. Loans and advances given to employees are in nature of advances against salaries & expenses and not in nature of loans, Therefore are not interest bearing.
3. There is no Loans or advances granted to the Promoters, directors, KMP and the relative of them during the period/year ended October 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.

Note – 19

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Accrued interest	130.58	108.18	91.74	31.79
Other current assets	21.17	21.17	18.54	16.08
Total	**151.75**	**129.35**	**110.29**	**47.87**

Note:

1. Other current assets include Retention Money Receivable.

Note - 20

RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars		For the Period/Year ended on			
		31.10.2025	31.03.2025	31.03.2024	31.03.2023
Operating revenues *					
(a)	Revenue from projects				
	- Domestic Sales	3289.00	8799.73	7746.95	5737.04
	- Export Sales	2.79	397.45	-	-
(b)	Revenue from trading				
	- Domestic Sales	2076.90	3837.24	2489.81	1779.72
	- Export Sales	-	-	-	-
(c)	Revenue from others**	118.27	137.36	90.09	37.52
	Total	**5486.96**	**13171.78**	**10326.85**	**7554.27**

Note:

* Operating revenue doesn't include the GST amount

** Includes Incentive received for achieving targets.

Details of Revenue - Product wise: Amount in Rs. Lakhs								
Particulars	**31-10-2025**	**%**	**FY 2024-25**	**%**	**FY 2023-24**	**%**	**FY 2022-23**	**%**
From automation solutions	3291.79	61.31%	9197.18	70.56	7746.95	75.68	5737.04	76.32
From trading of automation products	2076.90	38.69%	3837.24	29.44	2489.81	24.32	1779.72	23.68
	5368.68	**100.00**	**13034.43**	**100.00**	**10236.76**	**100.00**	**7516.76**	**100.00**

Note - 21

RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

(₹ in Lakhs)

Particulars	**For the Period/Year ended on**			
	31.10.2025	**31.03.2025**	**31.03.2024**	**31.03.2023**
Interest income on Bank Fixed deposit	76.38	119.08	71.13	52.50
Interest on Income Tax Refund	0.00	2.19	1.71	0.00
Discount & Written Off Balances	0.87	0.92	7.96	8.57
Excess Provision of Leave Encashment Written Back	6.41	0.00	0.00	0.00
Forex Gain / Loss	0.00	0.00	0.11	0.00
Other Incomes	0.64	7.71	6.00	0.02
Total	**84.30**	**129.90**	**86.91**	**61.09**

Note - 22

RESTATED CONSOLIDATED STATEMENT OF COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	**For the Period/Year ended on**			
	31.10.2025	**31.03.2025**	**31.03.2024**	**31.03.2023**
Opening stock	1648.00	1392.35	917.37	512.89
Add: Purchases	2679.88	5831.01	5363.78	4215.71
Less: Closing stock	2515.42	1648.00	1392.35	917.37
Total	**1812.45**	**5575.36**	**4888.80**	**3811.22**

1. Value of Imports on CIF basis

Particulars	**For the Period/Year ended on**			
	31.10.2025	**31.03.2025**	**31.03.2024**	**31.03.2023**
Raw Material	0.13	12.84	4.48	0.00
Total	**0.13**	**12.84**	**4.48**	**0.00**

2. Value of Purchases of Raw Materials

Particulars	**For the Period/Year ended on**			
	31.10.2025	**31.03.2025**	**31.03.2024**	**31.03.2023**
Indigenous	2679.74	5818.17	5359.30	4215.71
Imported	0.13	12.84	4.48	0.00
Total	**2679.88**	**5831.01**	**5363.78**	**4215.71**

Note - 23

RESTATED CONSOLIDATED STATEMENT OF PURCHASE OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	**For the Period/Year ended on**			
	31.10.2025	**31.03.2025**	**31.03.2024**	**31.03.2023**
Purchases of stock in trade	1888.09	3488.40	2263.46	1617.93
Total	**1888.09**	**3488.40**	**2263.46**	**1617.93**

Note - 24
RESTATED CONSOLIDATED STATEMENT OF CHANGES IN INVENTORIES

(₹ in Lakhs)

Particulars	For the Period/ Year ended on			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Opening balance of Finished goods, Work-in-Progress & Trading stock	-	-	-	-
Closing balance of Finished goods, Work-in-Progress & Trading stock	-	-	-	-
Total	**0.00**	**0.00**	**0.00**	**0.00**

Note:

1. The Inventory has been physically verified on periodic basis by the management.

Note - 25
RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	For the Period/Year ended on			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Salaries and Wages				
-Director's remuneration	26.40	102.40	26.19	24.11
-Employee's Salary Expenses	466.36	706.31	566.61	448.62
Contribution to provident and Other Funds	48.56	74.22	58.53	48.27
Staff welfare expenses	53.39	41.74	29.86	20.01
Gratuity	8.02	9.78	7.50	4.35
Leave expenses	0.00	5.55	2.59	1.19
Total	**602.74**	**939.99**	**691.29**	**546.56**

Note - 26
RESTATED CONSOLIDATED STATEMENT OF FINANCE COST

(₹ in Lakhs)

Particulars	For the Period/Year ended on			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Interest expense	91.10	111.56	89.10	70.65
Interest on statutory dues	19.18	0.00	0.00	0.00
Other Borrowing cost				
-Processing Fees and Other charges	1.62	9.11	5.89	1.52
Total	**111.90**	**120.67**	**94.99**	**72.17**

Note - 27
RESTATED CONSOLIDATED STATEMENT OF DEPRECIATION & AMORTISATION

(₹ in Lakhs)

Particulars	For the Period/Year ended on			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Depreciation and amortisation expenses	12.69	17.93	12.67	10.77
Total	**12.69**	**17.93**	**12.67**	**10.77**

Note - 28
RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Period/Year ended on			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Direct Expenses				
Site Expenses	32.77	22.14	40.41	6.68
Freight Charges	37.90	47.43	38.70	43.36

Design & Labour charges	67.17	139.09	173.93	162.52
Indirect Expenses				
Balances written off	0.00	0.00	0.64	2.41
Bank Charges	7.14	1.63	0.54	0.08
Commission	0.00	59.63	54.10	55.60
Corporate social responsibility expense (Refer note 36)	29.97	18.50	10.51	0.00
Power and fuel	6.87	6.13	4.17	3.61
Donation	12.12	23.46	17.35	20.26
Insurance	25.71	32.30	26.33	13.77
Legal and Professional fees	107.18	363.39	271.00	214.14
Office & Miscellaneous expenses	35.72	44.49	39.69	93.05
Postage & Courier Charges	12.76	15.22	9.44	6.54
Printing And Stationery	0.92	2.95	1.65	0.71
Rates, fees and taxes	20.90	18.92	10.38	0.88
Repairs and Maintenance	14.28	14.01	18.17	2.23
Rent	70.31	49.09	35.22	34.08
Rent P&M	18.49	4.76	3.84	9.07
Forex Gain / Loss	2.03	0.53	0.00	0.00
Telephone Expenses	0.98	7.20	0.65	0.39
Travelling & Lodging Expenses	88.45	123.71	122.44	88.01
Payments to auditors (refer note below)	4.12	10.00	7.00	5.00
Warranty	0.00	5.07	6.69	7.54
Total	**595.79**	**1009.67**	**892.86**	**769.93**

Payment to Auditors **(₹ in Lakhs)**

Particulars	For the Period/Year ended on			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
(a) As Company Auditor	4.00	9.50	3.00	1.50
(b) Tax Audit fee	0.00	0.50	2.00	1.50
(c) For other services	0.00	0.00	2.00	2.00
(d) For reimbursement of expenses	0.12	0.00	0.00	0.00
Total	**4.12**	**10.00**	**7.00**	**5.00**

Note - 29
RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars	As at			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Contingent liabilities				
Guarantees	260.14	115.96	125.31	16.50
Commitments				
Other commitments	-	-	-	-
Total	**260.14**	**115.96**	**125.31**	**16.50**

Notes:

1. There is no claims against the Company not acknowledged as debts, nor any commitments are made by the Company other than as mentioned above.

Note - 30
RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

A. List of Related Parties as per AS – 18

Particulars	Names of Related Parties	Nature of Relationship
	Ajay Chandrashekhar Prabhu	Managing Director (w.e.f 15 Sep, 2025)
	Preeti Ajay Prabhu	Whole-time Director (w.e.f 15 Sep, 2025)

Directors and Key Management Personnel (KMP)	Shashikant Vinayakrao Magdum	Non-Executive Director (w.e.f 22 Aug, 2025)
	Pratik Kabra	Independent Director (w.e.f 15 Sep, 2025)
	Mayura Dilip Darvekar	Chief Financial Officer (w.e.f 13 Sep, 2025)
	Sachin Jain	Independent Director (w.e.f 15 Sep, 2025)
	Vaibhav Nandkumar Salunke	Company Secretary and Compliance Officer (w.e.f 13 Sep, 2025)
Relatives of KMP	Chandrashekhar Subanna Prabhu	Relative of KMP (Father of Ajay Chandrashekhar Prabhu)
	Prabhadevi Chandrashekhar Prabhu	Relative of KMP (Mother of Ajay Chandrashekhar Prabhu)
	Sagar Dilip Dale	Relative of KMP (Spouse of Mayura Dilip Darvekar)
	Pournima Prakash Dalal	Relative of KMP (Sister of Preeti Ajay Prabhu)
Enterprises in which KMP / Relatives of KMP can exercise significant Influence	AIOI Systems India Pvt. Ltd.	Associate company
	Kenmei Automation Pvt. Ltd.*	Company in which Directors are interested

** Name of the company has been struck off on 03/12/2025 from the Register of the Companies and the said Company is dissolved.*

B. Related party transactions **(₹ in Lakhs)**

Sr	Name of Party	Nature of Transactions	31.10.2025	31.03.2025	31.03.2024	31.03.2023
1	Ajay Chandrashekhar Prabhu	Managerial Remuneration	13.24	51.24	13.13	12.00
		Loans & Advances taken	0.00	10.00	205.44	46.50
		Loans & Advances repaid	0.00	0.00	78.44	46.50
		Reimbursement	6.73	3.60	61.47	21.00
		Professional fees paid	0.00	0.00	70.00	30.00
2	Preeti Ajay Prabhu	Managerial Remuneration	13.16	51.16	13.06	12.11
		Loans & Advances taken	0.00	0.00	75.50	30.50
		Loans & Advances repaid	0.00	0.00	6.00	30.50
		Professional fees paid	0.00	0.00	70.00	30.00
3	Mayura Dilip Darvekar	Remuneration Paid	3.16	0.00	0.00	0.00
4	Vaibhav Nandkumar Salunkhe	Remuneration Paid	0.59	0.00	0.00	0.00
5	Chandrashekhar Subanna Prabhu	Rent Paid	0.94	2.25	2.51	6.24
6	Sagar Dilip Dale	Professional Fees	2.00	7.00	0.00	0.00
		Reimbursement of Statutory Dues	173.43	0.00	0.00	0.00
7	Shashikant Vinayakrao Magdum	Professional Fees	2.10	0.00	0.00	0.00
		Reimbursement of expenses	0.32	0.00	0.00	0.00
8	Prabhadevi Chandrashekhar Prabhu	Commission Paid	0.00	7.00	7.00	7.00
9	Pournima Prakash Dalal	Commission Paid	0.00	7.00	7.00	7.00
10	AIOI Systems India Pvt. Ltd.	Purchase	178.27	170.68	414.67	465.08
		Sales	0.61	46.96	5.39	22.66
11	Kenmei Automation Pvt. Ltd.	Loans & Advances given	0.00	0.00	0.03	0.03
		Loans & Advances Received	0.00	0.08	0.00	0.00

C Outstanding Balances **(₹ in Lakhs)**

Sr.	Name of Party	Nature of Transactions	31.10.2025	31.03.2025	31.03.2024	31.03.2023
1	Ajay Chandrashekhar Prabhu	Expenses payable	30.04 Cr.	1.04 Cr.	76.00 Cr.	20.53 Cr.
		Loans & Advances taken	137.00 Cr.	137.00 Cr.	127.00 Cr.	0.00
		Reimbursement	20.82 Cr.	53.67 Cr.	80.98 Cr.	35.43 Cr.
2	Preeti Ajay Prabhu	Expenses payable	86.30 Cr.	85.26 Cr.	55.10 Cr.	55.22 Cr.
		Loans & Advances taken	69.50 Cr.	69.50 Cr.	69.50 Cr.	0.00

3	Mayura Dilip Darvekar	Salary Payable	0.00	0.00	0.00	0.00
4	Vaibhav Nandkumar Salunkhe	Salary Payable	0.00	0.00	0.00	0.00
5	Sagar Dilip Dale	Expenses payable	1.63 Cr.	0.00	0.00	0.00
6	Chandrashekhar Subanna Prabhu	Rent payable	0.94 Cr.	0.00	13.67 Cr.	11.41 Cr.
7	AIOI Systems India Pvt. Ltd.	Trade payables	174.46 Cr.	26.26 Cr.	57.08 Cr.	43.48 Cr.
		Trade receivables	0.00	0.66 Dr.	1.98 Dr.	4.06 Dr.
8	Kenmei Automation Pvt. Ltd.	Loans & Advances given	0.00	0.00	0.08 Dr.	0.05 Dr.

Note:

1. List of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.
3. The remuneration to Key Managerial Personnel (KMP), Director and other related employees excludes the provisions made for gratuity as these are determined on an actuarial basis for the Company as a whole.
4. "Cr" and "Dr" refer to Credit and Debit balances, respectively

Note - 31

RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER

(₹ in Lakhs)

Particulars		For the Period/Year ended on			
		31.10.2025	**31.03.2025**	**31.03.2024**	**31.03.2023**
(A)	Profit before taxes as restated	547.60	2149.65	1569.68	786.77
(B)	Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
(C)	Minimum Alternative Tax Rate (%)	0.00%	0.00%	0.00%	0.00%
	Adjustments :				
	Income considered separately				
	Interest Income	(76.38)	(119.08)	(71.13)	(52.50)
	Interest on Income Tax Refund	0.00	(2.19)	(1.71)	0.00
(D)	Permanent Differences				
	Expenses disallowed Under Section 40 of the IT Act 1961	0.00	0.00	1.28	1.00
	Expenses disallowed Under Section 37 of the IT Act 1961	42.09	41.96	27.86	20.62
	Expenses disallowed Under Section 36 of the IT Act 1961	0.00	0.00	0.00	0.00
	Total Permanent Differences	42.09	41.96	29.14	21.62
(E)	Timing Differences				
	Book Depreciation	12.69	17.93	12.67	10.77
	Income Tax Depreciation allowed	(7.33)	(11.80)	(9.91)	(7.97)
	Expenses Disallowed Under Section 40A(7)- Gratuity	8.02	9.78	7.50	4.35
	Expenses Disallowed Under Section 43(B) Leave Encashment	(6.41)	5.55	2.59	1.19
	Other Disallowance under Income Tax Act	39.56	5.07	6.69	7.54
	Total Timing Differences	46.54	26.52	19.54	15.89
(F)	Net Adjustments (D + E)	88.63	68.48	48.67	37.51
(G)	Income from other sources	76.38	121.27	72.84	52.50
(H)	Taxable Income/(Loss)	636.23	2218.13	1618.36	824.28
	Income Tax Payable on Above	160.13	558.26	407.31	207.45
	Tax paid as per normal or MAT	Normal	Normal	Normal	Normal
	Total Provision for Tax	160.13	558.26	407.31	207.45
	Mat Credit eligible	NA	NA	NA	NA

Note:

1. The aforesaid statement of tax shelters has been prepared as per the restated consolidated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.
2. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2021 (as amended).
3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

4. Tax Paid under Normal Tax Regime u/s 115BAA option, thus not MAT entitlement available to company.

Note - 32

RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(₹ in Lakhs)

Particulars	Pre Issue	Post Issue
	31.10.2025	
Debt		
Short Term Debt	906.98	*
Long Term Debt	1061.23	*
Total Debt	1968.21	*
Shareholders' Fund (Equity)		
Share Capital	1201.00	*
Reserve and surplus - as restated	4102.16	*
Total Shareholders' Fund (Equity)	5303.16	*
Long Term Debt/Shareholders' Fund	0.20	*
Total Debt/Shareholders' Fund	0.37	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes

(i) Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.

(ii) Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under Short term borrowing.

(iii) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.10.2025.

NOTE – 33

RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(In Rs. Lakhs Except Per Share Data)

Particulars	As At			
	31.10.2025*	31.03.2025	31.03.2024	31.03.2023
Net Worth (A)	5303.16	4924.98	3313.90	2138.33
Adjusted Profit after Tax (B)	378.18	1611.08	1175.57	607.93
Number of Equity Share outstanding as on the End of Period/Year (C)	1,20,10,000	10,000	10,000	10,000
Weighted average no. of Equity shares at the time of end of the Period/Year (D)	1,20,10,000	1,20,10,000	1,20,10,000	1,20,10,000
Face Value per Share(Rs.)	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D)	3.15	13.41	9.79	5.06
Return on Net worth (%) (B/A)	7.13%	32.71%	35.47%	28.43%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	44.16	49,249.80	33,138.96	21,383.26
Net asset value per share (A/D) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	44.16	41.01	27.59	17.80
EBITDA	590.61	2166.49	1606.47	831.72

* *Not Annualised*

Notes:

1) The ratios have been computed as below:
   (a) Basic earnings per share (Rs.) :- Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.
   (b) Diluted earnings per share (Rs.) :- Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
   (c) Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the period or year.
   (d) Net assets value per share :- Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.
2) Net worth = Equity share capital + Reserves and surplus
3) The figures disclosed above are based on the restated consolidated financial statements of the Company.

4) EBITDA has been calculated as Profit before tax + Share in profit of Associate enterprise + Depreciation + Interest Expenses - Other Income
5) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. Further while computing weighted average number of equity shares for the three financial years, the bonus issue of equity shares allotted in the ratio of 1200:1 i.e. twelve hundred (1200) bonus equity shares for every one (1) equity share held by shareholder, through Board Meeting dated 05 September, 2025 has been considered.

NOTE – 34
RATIO ANALYSIS AND ITS ELEMENTS

Particulars	For the Period/ year ended on			
	31.10.2025 *	31.03.2025	31.03.2024	31.03.2023
1. Current Ratio -{In times}	2.25	1.74	1.44	1.18
2. Debt Equity Ratio -{In times}	0.37	0.58	0.55	0.47
3. Debt Service Coverage Ratio -{In times}	1.58	4.49	9.31	4.75
4. Return On Equity Ratio -{In %}	7.39%	39.11%	43.12%	33.10%
5. Inventory Turnover ratio -{In times}	1.78	5.96	6.19	7.59
6. Trade Receivable Turnover Ratio -{In times}	1.34	2.73	3.81	6.70
7. Trade Payable Turnover Ratio -{In times}	1.95	3.39	3.53	4.60
8. Net Capital Turnover Ratio -{In times}	1.27	4.28	8.31	10.22
9. Net Profit Ratio -{In %}	6.89%	12.23%	11.38%	8.05%
10. Return on Capital Employed -{In %}	9.05%	29.11%	32.35%	27.25%
11. Return On Investment -{In %}	0.00%	0.00%	0.00%	0.00%

* Not Annualised

Note 35
RESTATED CONSOLIDATED STATEMENT OF OTHER ACCOUNTING RATIOS

Analytical Ratios for the Financial year ended on 2024-25 and 2023-24 **(In Rs. Lacs Except Per Share Data)**

Particulars	Numerator	Denominator	31.03.2025	31.03.2024	Variations	Difference For Variance
(a) Current Ratio	Current Assets	Current Liabilities	1.74	1.44	20.7%	Not applicable
(b) Debt-Equity Ratio	Total Debts	Equity	0.58	0.55	5.5%	Not applicable
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Interest + Instalments	4.49	9.31	-51.8%	Ratio impacted due to increase in borrowings of FY 24-25 as compared with FY 23-24
(d) Return on Equity (%)	Profit after Tax	Average Shareholder's Equity	39.11%	43.12%	-9.3%	Not applicable
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventories	5.96	6.19	-3.7%	Not applicable
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	2.73	3.81	-28.4%	Ratio impacted due to increase in Average Account Receivable of FY 24-25 as compared with FY 23-24
			3.39	3.53	-4.0%	Not applicable

(g) Trade payables turnover ratio	Total Purchases	Average Account Payable				
(h) Net capital turnover ratio	Total Turnover	Average Working Capital	4.28	8.31	-48.5%	Ratio impacted due to increase in current assets of FY 24-25 as compared with FY 23-24
(i) Net profit (%)	Net Profit	Total Turnover	12.23%	11.38%	7.4%	Not applicable
(j) Return on Capital employed (%)	EBIT	Capital Employed	29.11%	32.35%	-10.0%	Not applicable
(k) Return on investment (%) (Refer note 1)	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	0.00%	0.00%	0.0%	Not applicable

Note 1:RoI for the company is nil as during the reporting period, company has not received any benefits out of the investments made.

Analytical Ratios for the Financial year ended on 2023-24 and 2022-23

Particulars	Numerator	Denominator	31.03.2024	31.03.2023	Variations	Difference For Variance
(a) Current Ratio	Current Assets	Current Liabilities	1.44	1.18	21.7%	Not applicable
(b) Debt-Equity Ratio	Total Debts	Equity	0.55	0.47	16.1%	Not applicable
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Interest + Installments	9.31	4.75	96.2%	Ratio improved due to increase in profitability
(d) Return on Equity (%)	Profit after Tax	Average Shareholder's Equity	43.12%	33.10%	30.3%	Ratio improved due to increase in profitability
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventories	6.19	7.59	-18.4%	Not applicable
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	3.81	6.70	-43.1%	Ratio impacted due to increase in Average trade receivables
(g) Trade payables turnover ratio	Total Purchases	Average Account Payable	3.53	4.60	-23.2%	Not applicable
(h) Net capital turnover ratio	Total Turnover	Average Working Capital	8.31	10.22	-18.7%	Not applicable
(i) Net profit (%)	Net Profit	Total Turnover	11.38%	8.05%	41.5%	Ratio improved due to increase in profitability
(j) Return on Capital employed (%)	EBIT	Capital Employed	32.35%	27.25%	18.7%	Not applicable
(k) Return on investment (%) (Refer note 1)	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	0.00%	0.00%	0.0%	Not applicable
Note 1:RoI for the company is NIL as during the reporting period, company has not received any benefits out of the investments made.						

Note 36

RESTATED CONSOLIDATED STATEMENT OF CSR EXPENDITURE

Schedule forming part of the restated financial statements

(₹ in Lakhs)

Particulars	For the Period/Year ended on			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Amount required to be spent by the company during the year	29.97	18.30	10.33	0.00
Amount of expenditure incurred during the year	12.56	18.50	10.51	0.00
Shortfall/(Excess) at the end of the year*	17.41	(0.20)	(0.18)	0.00
Total of Previous years shortfall	0.00	0.00	NA	NA
Provision (shortfall) outstanding at end of the year	0.00	0.00	0.00	0.00
Reason for shortfall	NA	NA	NA	NA
Nature of CSR Activities	Education & Fighting disease	Education & Fighting disease	Education	NA

Company has been determined CSR expenditure on basis ROC filing by the management and relied upon by the Auditors. The Auditors have not performed any other procedures.

* CSR spent till 31st October, 2025. Remaining will be spent till Mar 2026.

Note - 37

RESTATED CONSOLIDATED STATEMENT OF C.I.F.VALUE OF IMPORTS

(₹ in Lakhs)

Particulars	For the Period/Year ended on			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Raw Materials	0.13	12.84	4.48	0.00
Components and Spare parts	0.00	0.00	0.00	0.00
Capital Goods	0.00	0.00	0.00	0.00

Note - 38

RESTATED CONSOLIDATED STATEMENT OF EARNINGS IN FOREIGN CURRENCY AND EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the Period/Year ended on			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Expenditure				
Raw materials				
In USD	149.53/- USD	4,936/- USD	915/- USD	-
In JPY	-	15,35,659/- YEN	5,87,490/- YEN	-
Earnings				
Export of Goods calculated on F.O.B. basis				
In USD	3210.59/- USD	4,64,312/- USD	-	-

AMOUNTS REMITTED IN FOREIGN CURRENCY DURING THE YEAR ON ACCOUNT OF DIVIDEND

(₹ in Lakhs)

Particulars	For the Period/Year ended on			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Amount of dividend remitted in foreign currency	-	-	-	-

FOREIGN EXCHANGE EXPOSURE AS ON YEAR END ARE AS UNDER:

(₹ in Lakhs)

Particulars	As at			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
Trade Receivables	-	397.36	-	-
Trade Payables	-	-	-	-

Note - 39

RESTATED CONSOLIDATED STATEMENT OF LEASES

(₹ in Lakhs)

Particulars	For the Period/Year ended on			
	31.10.2025	31.03.2025	31.03.2024	31.03.2023
i) Future minimum rentals payable under non-cancellable operating Lease				
- Not later than one Year	93.39	24.91	25.07	22.84
- Later than one Year and not later than five years	33.75	41.51	78.36	103.42
- Later than five Years	0.00	0.00	0.00	0.00
ii) Lease payments recognized in the Statement of profit and loss for the period, with separate amount	70.31	49.09	35.22	34.08

Note - 40

RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFIT DISCLOSURE

1. Defined Benefit Obligation – Gratuity

I. Assumptions:

Particular	As of 31-10-2025	As of 31-03-2025	As of 31-03-2024	As of 31-03-2023
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	6.50%	6.60%	7.20%	7.30%
Rate of increase in compensation levies	10.00%	10.00%	10.00%	10.00%
Expected rate of return on plan assets	-	-	-	-
Expected average remaining working lives of employees (in years)	5.68*	5.66*	5.69*	5.68*
Average remaining working life (in years)	27.92^	27.29^	27.70^	26.52^
Retirement age	58 years	58 years	58 years	58 years
Withdrawal rate				
Age upto 30 years	17.00%	17.00%	17.00%	17.00%
Age 31 - 40 years	17.00%	17.00%	17.00%	17.00%
Age 41 - 50 years	17.00%	17.00%	17.00%	17.00%
Age above 50 years	17.00%	17.00%	17.00%	17.00%

* It is actuarially calculated term of the plan using probabilities of death, withdrawal & retirement.

^ It is simple arithmetical difference between retirement age & average age (by zeroing out negatives for employees above retirement age) and is calculated without using any decrements.

II. Table Showing Changes in Present Value of Obligations: **(₹ in Lakhs)**

For the period	From: 01-04-2025 To: 31-10-2025	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Present value of the obligation at the beginning of the period	44.30	34.84	27.34	22.99
Interest cost	1.69	2.50	2.00	1.52
Current service cost	8.49	12.81	9.83	9.42
Past Service Cost	0.00	0.00	0.00	0.00
Benefits paid (if any)	(0.78)	(0.32)	0.00	0.00
Actuarial (gain)/loss	(2.16)	(5.53)	(4.32)	(6.59)
Present value of the obligation at the end of the period	51.55	44.30	34.84	27.34

III. Table Showing Changes in Fair Value of Plan Assets: **(₹ in Lakhs)**

For the period	From: 01-04-2025 To: 31-10-2025	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023

Fair value of plan assets at the beginning of the period	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions	-	-	-	-
Amount paid on settlement	-	-	-	-
Actuarial Gain / (Loss) on plan assets	-	-	-	-
Fair value of plan assets at the end of the period	-	-	-	-
Actual return on plan assets	-	-	-	-

IV. Actuarial (Gain) / Loss Recognised: **(₹ in Lakhs)**

For the period	From: 01-04-2025 To: 31-10-2025	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Actuarial (Gain) / loss for the period — Obligations	2.16	(5.53)	(4.32)	6.59
Actuarial (Gain) / Loss for the period - Plan assets	-	-	-	-
Total Gain / (Loss) for the period	2.16	(5.53)	(4.32)	(6.59)
Actuarial (Gain) / Loss recognised in the period	2.16	(5.53)	(4.32)	(6.59)
Unrecognised actuarial (Gain) / Loss at the end of the period	-	-	-	-

V. The Amounts To Be Recognised In The Balance Sheet : **(₹ in Lakhs)**

For the period	From: 01-04-2025 To: 31-10-2025	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Present value of obligation at the end of period	51.55	44.30	34.84	27.34
Fair value of the plan assets at the end of period	-	-	-	-
Surplus / (Deficit)	(51.55)	(44.30)	(34.84)	(27.34)
Current liability	5.00	4.63	3.08	2.27
Non-current liability	46.54	39.67	31.77	25.07
Unrecognised past service cost	-	-	-	-
Amount not recognised as asset (Para 59(b) limit)	-	-	-	-
Net asset / (liability) recognised in balance sheet	(51.55)	(44.30)	(34.84)	(27.34)

VI. Expense Recognised In The Statement Of Profit And Loss : **(₹ in Lakhs)**

For the period	From: 01-04-2025 To: 31-10-2025	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Current service cost	8.49	12.81	9.83	9.42
Acquisition (Gain) / Loss	-	-	-	-
Past Service Cost	-	-	-	-
Interest cost	1.69	2.50	2.00	1.52
Expected return on plan asset	-	-	-	-
Curtailment (Gain) / Loss	-	-	-	-
Settlement (Gain) / Loss	-	-	-	-
Transfer In / (Out)	-	-	-	-
Actuarial (Gain) / Loss recognised in the period	(2.16)	(5.53)	(4.32)	(6.59)
Expenses recognised in the statement of profit & loss at the end of period	8.02	9.78	7.50	4.35

VII. Reconciliation of Net Asset / (Liability) Recognised : **(₹ in Lakhs)**

For the period	From: 01-04-2025 To: 31-10-2025	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Net asset / (liability) recognised at the beginning of the period	(44.30)	(34.84)	(27.34)	(22.99)
Company Contributions	-	-	-	-
Benefits directly paid by Company	0.78	0.32	-	-
Expense recognised at the end of period	(8.02)	(9.78)	(7.50)	(4.35)
Mortality Charges and Taxes	-	-	-	-
Impact of Transfer (In) / Out	-	-	-	-
Net asset / (liability) recognised at the end of the period	(51.55)	(44.30)	(34.84)	(27.34)

VIII. Experience Adjustment For The Current Period : **(₹ in Lakhs)**

For the period	From: 01-04-2025 To: 31-10-2025	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Present value of obligations	51.55	44.30	34.84	27.34
Plan assets	-	-	-	-
Surplus / (Deficit)	(51.55)	(44.30)	(34.84)	(27.34)
Experience (Gain) or Loss on plan liabilities	(2.46)	(7.04)	(4.52)	(5.44)
Experience (Gain) or Loss on plan assets	-	-	-	-

IX. Sensitivity Analysis :

A) Impact of change in discount rate when base assumption is decreased/increased by 100 basis point.

Discount rate	As of 31-10-2025	As of 31-03-2025	As of 31-03-2024	As of 31-03-2023
Decrease in Discount rate	5.50%	5.60%	6.20%	6.30%
Increase in Discount rate	7.50%	7.60%	8.20%	8.30%

(₹ in Lakhs)

Present value of obligation	As of 31-10-2025	As of 31-03-2025	As of 31-03-2024	As of 31-03-2023
Effect of Decrease in Discount rate	54.77	47.06	36.96	29.01
Effect of Increase in Discount rate	48.67	41.83	32.94	25.85

B) Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point

(₹ in Lakhs)

Salary increment rate	31 10 2025 Present value of obligation	31 03 2025 Present value of obligation	31 03 2024 Present value of obligation	31 03 2023 Present value of obligation
9.00%	49.18	42.27	33.28	26.11
11.00%	54.14	46.52	36.55	28.69

C) Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point

(₹ in Lakhs)

Withdrawal rate	31 10 2025 Present value of obligation	31 03 2025 Present value of obligation	31 03 2024 Present value of obligation	31 03 2023 Present value of obligation
16.00%	52.12	44.78	35.14	27.57
18.00%	51.04	43.88	34.57	27.14

X. Major Categories of Plan Assets (As % of Total Plan Assets) : **(₹ in Lakhs)**

For the period	From: 01-04-2025 To: 31-10-2025	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Government of India securities	-	-	-	-
High quality corporate bonds	-	-	-	-
Equity shares of listed companies	-	-	-	-
Property	-	-	-	-
Special deposit scheme	-	-	-	-
Funds managed by insurer	-	-	-	-
Others	-	-	-	-
Total	-	-	-	-

2. Defined Benefit Obligation – Leave

I. Key results

	As of 31-10-2025	As of 31-03-2025	As of 31-03-2024	As of 31-03-2023
1. Present value of obligation	12.58	19.10	13.61	11.02
(a) Current Liability	2.12	3.14	2.21	1.80
(a) Non-Current Liability	10.45	15.96	11.41	9.23
2. Fair value of plan assets	0.00	0.00	0.00	0.00
3. Net assets/(liability) to be recognised in balance sheet	(12.58)	(19.10)	(13.61)	(11.02)

II. Sensitivity Analysis :

A) Impact of change in discount rate when base assumption is decreased/increased by 100 basis point

Discount rate	As of 31-10-2025	As of 31-03-2025	As of 31-03-2024	As of 31-03-2023
Decrease in Discount rate	5.50%	5.60%	6.20%	6.30%
Increase in Discount rate	7.50%	7.60%	8.20%	8.30%

(₹ in Lakhs)

Present value of obligation	As of 31-10-2025	As of 31-03-2025	As of 31-03-2024	As of 31-03-2023
Effect of Decrease in Discount rate	13.35	20.30	14.44	11.69
Effect of Increase in Discount rate	11.89	18.03	12.87	10.42

B) Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point

(₹ in Lakhs)

Salary increment rate	31 10 2025 Present value of obligation	31 03 2025 Present value of obligation	31 03 2024 Present value of obligation	31 03 2023 Present value of obligation
9.00%	12.01	18.22	13.00	10.53
11.00%	13.20	20.07	14.28	11.56

C) Impact of change in availment rate when base assumption is decreased/increased by 100 basis point

(₹ in Lakhs)

Withdrawal rate	31 10 2025 Present value of obligation	31 03 2025 Present value of obligation	31 03 2024 Present value of obligation	31 03 2023 Present value of obligation
Decreased by 1%	13.39	NA	NA	11.74
Increased by 1%	11.84	NA	NA	10.38

Note 41: Additional Regulatory Information

(i) Title deeds of Immovable Property

All the title deeds of immovable property are held in the name of company

(ii) Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers

and Valuation) Rules,2017
The Company has not revalued any Property or Plant and Equipment.

(iii) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
The Company has not made any loans or advances to Promoters, directors, KMP or related parties other than those reported in Note 14

(iv) Capital-Work-in Progress (CWIP)
Company has Capital work in progress as on October 31, 2025.

(v) Intangible Assets under Development
Company does not have any Intangible under development for the period ended October 31, 2025 and for the year ended FY 2024-25, FY 2023-24 and FY 2022-23.

(vi) Details of Benami Property held
Company is not holding any Benami Property

(vii) Willful Defaulter
The company is not declared as willful defaulter by any bank or financial institution or lender

(viii) Relationship with struck off companies
The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the restatement period.

(ix) Registration of charges or satisfaction with Registrar of Companies
All the charges against Bank Finance are registered with Registrar of Companies. However, for HDFC Bank ltd - No charge on Loan amounting to Rs. 97.61 lacs has been registered on MCA, further the loan is closed and no balance is outstanding as on date.

(x) Compliance with number of layers of companies
The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the period ended October 31, 2025 and for the year ended FY 2024-25, FY 2023-24 and FY 2022-23.

(xi) Compliance with approved Scheme(s) of Arrangements
Company has not entered into any scheme of amalgamation or any other arrangement.

(xii) Utilisation of Borrowed funds and share premium:

a. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
b. During the period/year ended October 31, 2025, March 31, 2025, March 31, 2024 & 2023, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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.
c. During the period/year ended October 31, 2025, March 31, 2025, 2024 & 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   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.

(xiii) Non-Adjustment item :
There is No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company.

(xiv) Material Regroupings:
Appropriate adjustments have been made in the restated consolidated statements of Assets and Liabilities, Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations and Schedule III of Companies Act, 2013.

(xv) Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits
Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

(xvi) Director Personal Expenses
There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

(xvii) Extra Ordinary Items :
During the period ended October 31,2025 and year ended FY 2024-25, FY 2023-24 and FY 2022-23 company has no extra ordinary Items to be disclosed in accordance with the requirements of AS - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies"

(xviii) During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

(xix) During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

(xx) No dividend were declared and paid by the company during the restated period.

(xxi) The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements.

(xxii) Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

(xxiii) The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.

(xxiv) In opinion of board, none of the assets other than property, plant and equipments, Intangible assets and non-current investments which have a value on realization in the ordinary course of business less than the amount at which they are stated.

(xxv) Undisclosed Income:
The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.

(xxvi) Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non-Current

a. In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors

b. Assets and Liabilities of the above business have been classified into Current and Non-Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the period ended October 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at www.adisoft.co.in

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

(₹ In Lakhs except percentages and ratios)

Particulars	For the period/year ended			
	October 31, 2025*	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Profit After Tax (₹ In Lakhs)	378.18	1611.08	1175.57	607.93
Basic & Diluted Earnings per Share	3.15	13.41	9.79	5.06
Return on Net Worth (%)	7.13	32.71	35.47	28.43
NAV per Equity Shares (Based on Actual Number of Shares)	44.16	49,249.80	33,138.96	21,383.26
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	44.16	41.01	27.59	17.80
Earnings before interest, tax, depreciation and amortization (EBITDA)	590.61	2166.49	1606.47	831.72

**Not Annualised*

STATEMENT OF FINANCIAL INDEBTEDNESS

Date: April 15, 2026

To,

The Board of Directors,
Adisoft Technologies Limited
Prathamesh Complex & Trading Plot No. PAP-BG-102, 103, 104 & 105,
1st and 2nd Floor, MIDC Chinchwad Industrial Area,
Bhosari I.E., Pune - 411026, Maharashtra, India.

Dear Sirs,
Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Adisoft Technologies Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st October, 2025 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest- (p.a.)	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.10.2025 (Rs. In Lakhs)
State Bank of India Ltd	SBI/IFB/RM/2023-24/1	Channel Finance	700.00	9.95% - Floating	Note-1	Repayable on demand	700.48
HDFC Bank Ltd	800312791	Term Loan	1790.00	8.8% - Floating	Note-2	EMI of Rs. 9.12 lacs for 90 months	288.87
HDFC Bank Ltd		Cash Credit				Repayable on demand	-
HDFC Bank Ltd	163941267	Business Purpose	800.00	9.50% - Floating	Note-3	EMI of Rs. 20.10 lacs for 48 months	772.36
TOTAL (Fund Based)							**1761.71**
TOTAL (Non-Fund Based) –Note 4							**260.14**
GRAND TOTAL (Fund and Non fund Based)							**2021.85**

Note 1: Primary Security: Hypothecation of existing as well as future entire stocks of raw materials, finished goods, stores and spares including goods in transit, packing materials of the unit at their premises, outstanding moneys, book debts and receivables & other current assets of Channel Partner. Collateral Security - Lien of Bank Deposits of Rs.1.47 crores. Personal Guarantee of 1. Ajay Chandrashekhar Prabhu 2. Preeti Ajay Prabhu.

Note 2: Primary Security: Exclusive charge by way of hypothecation Plant and Machinery, FD as BG Margin, FD for ODFD Limit, Stock and Debtors. Collateral Security - Mortgage of existing Industrial Property located at Plot No. B-18, H Block, Pimpri Industrial Area, MIDC Pune-18, Personal Guarantee 1. Ajay Chandrashekhar Prabhu 2. Preeti Ajay Prabhu

Note 3: Primary Security: - Cash collateral in the form of FD of Rs. 844.35 Lakhs

Note 4: Non-Fund based: HDFC Bank ltd has sanctioned non-fund based limit of Rs 200 Lakhs and further the company has earmarked its CC a/c no. 50200050759950 by Rs. 200 lakhs for issuance of additional BG. Of this company has utilized Rs. 260.14 lakhs till October 31, 2025.

B. UNSECURED LOANS- FROM BANK/FINANCIAL INSTITUTIONS

Name of Lender	Purpose	Rate of Interest-(p.a.)	Re-Payment Schedule	31.10.2025 (Rs. In Lakhs)
Ajay Chandrashekhar Prabhu	Business purpose	Nil	Repayable on Demand	137.00
Preeti Ajay Prabhu	Business purpose	Nil	Repayable on Demand	69.50
Total				**206.50**

TOTAL Unsecured Loan (B)	**206.50**
GRAND TOTAL (A+B) Secured and Unsecured Loan-Fund based	**1968.21**
GRAND TOTAL (A+B) Secured and Unsecured Loan-Fund Based+ Non-fund Based	**2228.35**

Yours faithfully,

For, M/s. Kishor Gujar & Associates.
Chartered Accountants
FRN: 116747W
Peer Review :- 021346

Sd/-
CA Javedkhan Saudagar
Partner
M. No. 139006
Place: Pune
Date: April 15, 2026
UDIN: 26139006ONSWZG3204

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled ***"Financial Information of the Company"*** *beginning on page 170 of this Red Herring Prospectus. You should also read the section titled* ***"Risk Factors"*** *on page 25 and the section titled* ***"Forward Looking Statements"*** *on page* 18 *of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated April 15, 2026, which is included in this Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview:

We are an Industrial Digital Automation Solutions provider, engaged into the business of Designing, developing, procurement, assembling, testing, installation, commissioning & providing engineering services related to Automated assembly lines, Material handling machines, Robotic work cells (e.g., pick-and-place, sealing applications) and Special Purpose Machinery designed to address customer-specific operational requirements. Our services include application of digital technologies and control systems to automate industrial processes, by integrating the shop floor equipments and processes with the IT Layer, thereby, reducing or eliminating human intervention.

We provide customized automation solutions primarily to Automobile manufacturers, Automotive OEMs and component/sub-component manufacturers that require establishment, expansion, upgradation, modification, repair or reconfiguration of existing production lines, or operational set-up. A significant portion of our assignments involves productivity enhancement initiatives, where automation is leveraged to reduce manual dependency, improve process consistency, facilitates data handling and optimize takt times.

Our Industrial Automation Solutions and Systems broadly comprise:

- Automated assembly lines
- Material handling machines/smart conveyors
- Special Purpose Machinery
- Pika-Pika / Torque Wrench / Poka-yoke
- Vision Base Inspection System – Robot / Cobot Based AI / AI Software
- Production Control System
- Quality Control System.
- Tracking System – Assembly / Weld / Paint
- Traceability System
- IOT / Digitization Solution
- Utility Monitoring & Controlling – Cockpit / Centralized -
- Jig Fixture.

These systems are integrated with Programmable Logic Controller (PLC), Supervisory Control and Data Acquisition (SCADA), Graphic Operator Terminal (GOT) and IoT-based interfaces to ensure real-time monitoring, traceability and seamless connectivity with Manufacturing execution system(MES). Our vision-based systems, integrated with automation solutions, inspection platforms and precision jigs are designed to support dimensional accuracy, enhanced productivity, and functional validation in line with industry and customer-specific standards.

We also provide Service support for repair or restoration of the machine as required by the Customer. Company warrants that any material or component shall be repaired or replaced, if found defective, within a period of twelve (12) months from the date of installation and commissioning. Such support services may be provided free of cost or on a chargeable basis, in accordance with the terms and conditions specified in the relevant Purchase Order (PO). In addition to standard repair and replacement services, the Company also provide lifecycle support services including system upgrades, retrofitting, Annual Maintenance Contracts (AMC), on-site installation & commissioning & troubleshooting by deputation of engineering team, skilled operators and technician. Further, for Automated Products traded by the Company (i.e., products supplied by the Company), the Company undertakes to replace any Product found to be defective within a period of twelve (12) months from the date of sale.

Our automation systems are assembled in-house at our Assembly unit located in MIDC Bhosari, Pune, which is equipped with the necessary tools, machines, fixtures and testing infrastructure required for assembly and quality assurance of automation systems.

Our Engineering Department undertakes the complete design lifecycle—including mechanical and electrical system design, control architecture and simulation of site requirements during design & conceptualisation stage. As of January 31, 2026, our Design and Development team comprises of 49 professionals engaged in delivering customer-specific automation solutions. We are currently in the process of aligning our operations with the ISO 9001:2015 Quality Management System to further enhance process standardization and customer satisfaction. Our market presence includes project deliveries in Maharashtra, Haryana, Karnataka, Gujarat, Uttar Pradesh etc. In FY 2024-25 and period ending October 31, 2025, we have also exported our products in Bangladesh and Bahrain. As on January 31, 2026, our sales and marketing team comprised 31 employees, responsible for managing customer relationships and overseeing sales operations.

In February 2021, our Company, together with AIOI Systems Co. Ltd., Japan, and AIOI Systems India Private Limited, entered into a tripartite joint venture agreement. Under this arrangement, AIOI Systems Co. Ltd. holds the majority stake of 76%, while our Company holds 24% of the equity share capital in AIOI Systems India Private Limited. The joint venture focuses on the development, design, manufacturing, marketing, and supply of automation products and devices within the Indian market.

We rely on the expertise and experience of our key promoters, Ajay Chandrashekhar Prabhu and Preeti Ajay Prabhu. Ajay Chandrashekhar Prabhu has an experience of 28 years in the Automation Industry and engineering solutions and he is primarily responsible for formulating and implementing business strategies, overseeing operations and managing customer relationships, thereby contributing significantly to the Company's growth. Preeti Ajay Prabhu, with more than 12 years of experience in this industry, focuses on business administration, human resource functions and related organizational matters of the Company. She is also associated with Company's corporate social responsibility initiatives in the areas of education. Under their leadership, our management team—comprising professionals with complementary skills and technical backgrounds—has ensured consistent business growth and customer trust.

The following table sets forth certain key performance indicators for the years indicated:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	Oct 31, 2025*	FY 2024-25	FY 2023-24	FY 2022-23
	Consolidated	Consolidated	Consolidated	Consolidated
Revenue from operations [(1)]	5486.96	13171.78	10326.85	7554.27
EBITDA [(2)]	590.61	2166.49	1606.47	831.72
EBITDA Margin [(3)]	10.76%	16.45%	15.56%	11.01%
PAT [(4)]	378.18	1611.08	1175.57	607.93
PAT Margin [(5)]	6.89%	12.23%	11.38%	8.05%
RoE (%) [(6)]	7.39%	39.11%	43.12%	33.10%
RoCE (%) [(7)]	9.05%	29.11%	32.35%	27.25%
Net Worth [(8)]	5303.16	4924.98	3313.90	2138.33

*****Not Annualised*

Notes:

[(1)] Revenue from operation means revenue from sale of products and services and other operating revenues

[(2)] EBITDA is calculated as Profit before tax + share in profit of Associate enterprise + Depreciation + Interest Expenses - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4] PAT is calculated as Profit before tax – Tax Expenses+ share in profit of Associate enterprise

[(5)] 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, where capital employed is defined as shareholders' equity plus total borrowings {current & non-current} and EBIT is defined as profits before taxes and interest expenses.

[(8)] Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to ***Restated Consolidated Financial Statements*** beginning on page 170 of this Red Herring Prospectus.

Factors Affecting our Results of Operations

1) Macroeconomic factors, including economic activity, political and business conditions, inflation, deflation, interest rate fluctuations, and emergence of alternative industry destinations.
2) Any change in government policies resulting in increases in taxes payable.
3) Risks arising from dependence on a few major clients or industries; downturns in these sectors could impact revenue.

4) Changes in laws and regulations applicable to the industries in which we operate.
5) Risks related to business growth and successful execution of expansion strategies.
6) Human capital risks, including retention of key management and shortages of trained engineers, technicians, or other skilled personnel.
7) Failure to keep pace with rapid changes in technology.
8) Inability to meet interest and principal payments on existing debt obligations or comply with financial covenants.
9) Inability to obtain required registrations, licenses, or approvals in a timely manner.
10) Breaches of IT systems, loss of sensitive data, or non-compliance with data protection laws.
11) Occurrence of environmental incidents or uninsured operational losses.
12) Conflicts of interest with promoters, affiliated companies, or other related parties.
13) Adverse legal proceedings against the company, promoters, directors, or key personnel.
14) Disruptions, delays, or cost increases in sourcing critical components or services.
15) Competitive and market risks, including entry of new competitors or disruptive technologies.
16) External factors beyond our control, such as natural disasters, pandemics, or geopolitical instability.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements for the period ended October 31, 2025 and financial years ended on March 31 2025, March 31, 2024 and March 31, 2023.

(Amount in Rs. Lakhs)

Particulars	For the period/Year ended							
	October 31, 2025	**% of Total Income**	**FY 2024-25**	**% of Total Income**	**FY 2023-24**	**% of Total Income**	**FY 2022-23**	**% of Total Income**
Income								
Revenue From Operation	5,486.96	98.49	13,171.78	99.02	10,326.85	99.17	7,554.27	99.20
Other Income	84.30	1.51	129.90	0.98	86.91	0.83	61.09	0.80
Total Income	**5,571.26**	100.00	**13,301.68**	**100.00**	**10,413.76**	**100.00**	**7,615.36**	**100.00**
Expenditure								
Cost of Material Consumed	1,812.45	32.53	5,575.36	41.91	4,888.80	46.95	3,811.22	50.05
Purchases of stock-in-trade	1,888.09	33.89	3,488.40	26.23	2,263.46	21.74	1,617.93	21.25
Changes in inventories of WIP, packing material & finished goods.	-	-	-	-	-	-	-	-
Employee Benefit Expenses	602.74	10.82	939.99	7.07	691.29	6.64	546.56	7.18
Finance Cost	111.90	2.01	120.67	0.91	94.99	0.91	72.17	0.95
Depreciation and Amortisation Expenses	12.69	0.23	17.93	0.13	12.67	0.12	10.77	0.14
Other Expenses	595.79	10.69	1,009.67	7.59	892.86	8.57	769.93	10.11
Total Expenditure	**5,023.66**	90.17	**11152.02**	**83.84**	**8,844.07**	**84.93**	**6,828.59**	**89.67**
Profit/(Loss) Before Exceptional & extraordinary items & Tax	**547.60**	9.83	**2,149.65**	**16.16**	**1,569.68**	**15.07**	**786.77**	**10.33**
Exceptional Item	-		-		-		-	
Profit/(Loss) Before Tax	**547.60**	9.83	**2,149.65**	**16.16**	**1,569.68**	**15.07**	**786.77**	**10.33**
Share in Profit of Associate Enterprise	**4.34**	0.08	**17.24**	0.13	**21.93**	0.21	**24.62**	0.32
Profit/(Loss) for the period	**551.94**	9.91	**2,166.89**	16.29	**1,591.61**	15.28	**811.39**	**10.65**
Tax Expense:								
Tax Expense for Current Year	160.13	2.87	558.26	4.20	407.31	3.91	207.45	2.72
(Excess)/Short provision of tax related to earlier period	32.55	0.58	-	-	-	-	-	-
Deferred Tax	-18.92	-0.34	-2.45	-0.02	8.74	0.08	-4.00	-0.05
Net Current Tax Expenses	173.76	3.12	555.81	4.18	416.04	4.00	203.46	2.67
Profit/(Loss) for the Year	**378.18**	6.79	**1,611.08**	**12.11**	**1,175.57**	**11.29**	**607.93**	**7.98**

Revenue from operations:

Revenue from operations mainly consists of income from the business of providing Industrial Digital Automation Solutions I.e. Designing, developing, procurement, assembling, testing, installation, commissioning & providing engineering services related to Automated assembly lines, Material handling machines, Robotic work cells (e.g., pick-and-place, sealing applications) and Special Purpose Machinery designed to address customer-specific operational requirements.

Other Income:

Our other income primarily comprises of Interest Income and other income.

Expenses:

Company's expenses consist of cost of material consumed, Purchase of stock-in-trade, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses

Cost of material consumed:

Our cost of material consumed comprises of purchase raw Material and change in inventories of raw material.

Purchase of Stock-in-trade:

Our Purchase of Stock-in-trade comprises of purchase of traded goods.

Employee benefits expense:

Our employee benefits expense primarily comprises of employee's salary expenses, Director Remuneration, Contribution to provident and other funds, Leave encashment expenses, Gratuity and staff welfare expenses.

Finance Costs:

Our finance cost includes Interest on loan paid to Bank and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Property, Plant & Equipments, furniture & fixtures, Vehicles, office equipments, computers etc.

Other Expenses:

Our other expenses include Site Expenses, freight expenses, Design & labour charges, Commission, Insurance, Legal and Professional expenses, Rates, fees & taxes, rent, travelling & lodging expenses, power and fuel etc.

For the Period ended October 31, 2025 ***(Based on Restated Financial Statements)***

Total Income:

Total income for the period ending October 31, 2025 stood at Rs. 5571.26 Lakhs.

Revenue from Operations:

During the period ending October 31, 2025 revenue from operations stood at Rs. 5486.96 Lakhs.

Other Income:

During the period ending October 31, 2025 other income was Rs 84.30 Lakhs.

Total Expenses:

The Total Expenses for the period ending October 31, 2025 stood at Rs. 5023.66 Lakhs.

Cost of material consumed:

During the period ending October 31, 2025, cost of material consumed stood at Rs. 1812.45 lakhs.

Purchase of Stock-in Trade

During the period ending October 31, 2025, Purchase of Stock-in-trade stood at Rs. 1888.09 lakh.

Employee benefits expense:

Our Company has incurred Rs. 602.741 Lakhs as Employee benefits expense for the period ending October 31, 2025.

Finance costs:

Finance costs for the period ending October 31, 2025 was Rs. 111.90 Lakhs.

Depreciation and Amortization Expenses:

Depreciation for the period ending October 31, 2025 was Rs. 12.69 Lakhs.

Other Expenses:

Other Expenses for the period ending October 31, 2025 stood at Rs. 595.79 Lakhs.

Restated Profit before tax:

The Company reported Restated profit before tax for the period ending October 31, 2025 of Rs. 547.60 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for the period ending October 31, 2025 of Rs. 378.18 Lakhs.

Financial Year ending 2025 Compared to Financial Year ending 2024 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2024-25 stood at Rs. 13301.68 Lakhs whereas in Financial Year 2023-24 the same stood at Rs. 10413.76 Lakhs representing an increase of 27.73%. The main reason for the increase in total income is due to increase in revenue from sale of automation solutions, which has increased from Rs. 7746.95 Lakhs in FY 2023-24 to Rs. 9197.18 lakhs in FY 2024-25, representing an increase of 18.72% and increase in interest income form Rs. 71.13 lakhs in FY 2023-24 to Rs. 119.08 lakhs in FY 2024-25, representing an increase of 67.41%.

Revenue from Operations

During the financial year 2024-25, the net revenue from operation of our Company increased to Rs. 13171.78 Lakhs as against Rs. 10326.85 Lakhs in the Financial Year 2023-24 representing an increase of 27.55%. The main reason for increase in total revenue was due to increase in sale of automation solutions, which has increased from Rs. 7746.95 Lakhs in FY 2023-24 to Rs. 9197.18 lakhs in FY 2024-25, representing an increase of 18.72%.

Other Income:

During the financial year 2024-25, the other income of our Company increased to Rs. 129.90 Lakhs as against Rs. 86.91 lakhs in the Financial Year 2023-24 representing an increase of 49.46%. The increase in other income was majorly due to increase in interest income form Rs. 71.13 lakhs in FY 2023-24 to Rs. 119.08 lakhs in FY 2024-25, representing an increase of 67.41%.

Total Expenses

The total expense for the financial year 2024-25 increased to Rs. 11152.02 Lakhs from Rs. 8844.07 lakhs in the Financial Year 2023-24 representing an increase of 26.09%. Such increase was due to increase in expenses of the company like increase in cost of material consumed from Rs. 4888.80 lakhs in Fiscal 2023-24 to Rs. 5575.36 lakhs in Fiscal 2024-25 representing an increase of 14.04%, increase in purchase of stock-in-trade which increased from Rs. 2263.46 lakhs in FY 2023-24 to Rs. 3488.40 lakhs in FY 2024-25 representing an increase of 54.12%, increase in finance cost from Rs. 94.99 Lakhs in Fiscal 2023-24 to Rs. 120.67 Lakhs in Fiscal

2024-25 representing an increase of 27.04%, increase in employee benefit expenses which has increased from Rs. 691.29 lakhs in FY 2023-24 to Rs. 939.99 lakhs in FY 2024-25 representing an increase of 35.98%, and increase in other expenses from Rs. 892.86 lakhs in fiscal 2023-24 to Rs. 1009.67 lakhs in fiscal 2024-25 representing an increase of 13.08% as compared with previous year.

Cost of material consumed

Cost of material consumed increased to Rs. 5575.36 lakhs in F.Y 2024-25 from Rs. 4888.80 lakhs in F.Y 2023-24 representing an increase of 14.04%. Such increase is due to increase in purchase and inventory of raw-material.

Purchase of Stock-in Trade

Purchase of stock-in trade increased from Rs. 2263.46 lakhs in FY 2023-24 to Rs. 3488.40 in FY 2024-25 lakhs representing an increase of 54.12%

Employee benefits expense:

Our Company has incurred Rs. 939.99 Lakhs as Employee benefits expense during the financial year 2024-25 as compared to Rs. 691.29 Lakhs in the financial year 2023-24. The increase of 35.98% was mainly due to increase in salary expenses, Director's remuneration and Contribution to provident fund and other funds.

Finance costs:

These costs were for the financial Year 2024-25 increased to Rs. 120.67 Lakhs as against Rs. 94.99 Lakhs during the financial year 2023-24. The increase of 27.04% was due to increase in the interest expense.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2024-25 stood at Rs. 17.93 Lakhs as against Rs. 12.67 Lakhs during the financial year 2023-24. The increase in depreciation was around 41.56% in comparison to the previous year.

Other Expenses:

Our Company has incurred Rs. 1009.67 Lakhs during the Financial Year 2024-25 on other expenses as against Rs. 892.86 Lakhs during the financial year 2023-24. There was an increase of 13.08% mainly due to increase in expenses like Freight expenses, Commission, Corporate social responsibility expense, Insurance, legal & professional expenses, postage & courier, rates, fees & taxes, rent expenses etc.

Restated profit before tax:

Net profit before tax for the financial year 2024-25 increased to Rs. 2149.65 Lakhs as compared to Rs. 1569.68 Lakhs in the financial year 2023-24, which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2024-25 of Rs. 1611.08 Lakhs in comparison to Rs. 1175.57 lakhs in the financial year 2023-24. The increase in PAT is in line with the increase in revenue of the company from Rs. 10326.85 lakhs in F.Y. 2023-24 to Rs. 13171.78 Lakhs in FY 2024-25 as stated above.

Financial Year ending 2024 Compared to Financial Year ending 2023 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2023-24 stood at Rs. 10413.76 Lakhs whereas in Financial Year 2022-23 the same stood at Rs. 7615.36 Lakhs representing an increase of 36.75%. The main reason for the increase in total income is due to increase in revenue from sale of automation solutions, which has increased from Rs. 5737.04 Lakhs in FY 2022-23 to Rs. 7746.95 lakhs in FY 2023-24, representing an increase of 35.03% and increase in other income, which has increased form Rs. 61.09 lakhs in FY 2022-23 to Rs. 86.91 lakhs in FY 2023-24 representing an increase of 42.27%.

Revenue from Operations

During the financial year 2023-24, the net revenue from operation of our Company increased to Rs. 10326.85 Lakhs as against Rs. 7554.27 Lakhs in the Financial Year 2022-23 representing an increase of 36.70%. to increase in revenue from sale of automation

solutions, which has increased from Rs. 5737.04 Lakhs in FY 2022-23 to Rs. 7746.95 lakhs in FY 2023-24, representing an increase of 35.03%

Other Income:

During the financial year 2023-24, the other income of our Company increased to Rs. 86.91 Lakhs as against Rs. 61.09 lakhs in the Financial Year 2022-23 representing an increase of 42.27%. The increase in other income was majorly due to increase in interest income.

Total Expenses

The total expense for the financial year 2023-24 increased to Rs. 8844.07 Lakhs from Rs. 6828.59 lakhs in the Financial Year 2022-23 representing an increase of 29.52%. Such increase was due to increase in expenses of the company like increase in cost of material consumed from Rs. 3811.22 lakhs in FY 2022-23 to Rs. 4888.80 lakhs in FY 2023-24 representing an increase of 28.27%, increase in purchase of stock-in-trade from Rs. 1617.93 lakhs in FY 2022-23 to Rs. 2263.46 lakhs in FY 2023-24 representing an increase of 39.90%, increase in employee benefits expense from Rs. 546.56 lakhs in Fiscal 2022-23 to Rs. 691.29 lakhs in Fiscal 2023-24 representing an increase of 26.48%, increase in finance cost to Rs. 94.99 Lakhs in FY 2023-24 from Rs. 72.17 lakhs in FY 2022-23 representing an increase of 31.61% and increase in other expenses from Rs. 769.93 lakhs in fiscal 2022-23 to Rs. 892.86 lakhs in fiscal 2023-24 representing an increase of 15.97% as compared with previous year.

Cost of material consumed

Cost of material consumed increased to Rs. 4888.80 lakhs in F.Y 2023-24 from Rs. 3811.22 lakhs in F.Y 2022-23 representing an increase of 28.27%. Such increase is due to increase in purchase and inventory of raw-material.

Purchase of Stock-in Trade

Purchase of stock-in trade increased from Rs. 1617.93 lakhs in FY 2022-23 to Rs. 2263.46 in FY 2023-24 lakhs representing an increase of 39.90%

Employee benefits expense:

Our Company has incurred Rs. 691.29 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to Rs. 546.56 Lakhs in the financial year 2022-23. The increase of 26.48% was mainly due to increase in salary expenses and , Contribution to PF & Gratuity and increase in staff welfare expenses.

Finance costs:

These costs were for the financial Year 2023-24 increased to Rs. 94.99 Lakhs as against Rs. 72.17 Lakhs during the financial year 2022-23. The increase of 31.61% was due to increase in the interest expense of the company.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2023-24 stood at Rs. 12.67 Lakhs as against Rs. 10.77 Lakhs during the financial year 2022-23. The increase in depreciation was around 17.59 % in comparison to the previous year.

Other Expenses:

Our Company has incurred Rs. 892.86 Lakhs during the Financial Year 2023-24 on other expenses as against Rs. 769.93 Lakhs during the financial year 2022-23. There was an increase of 15.97% mainly due to increase in expenses like site expenses, design & labour charges, Insurance, corporate social responsibility, legal & professional expenses, rates, fee and taxes, repair & maintenance, travelling expenses etc.

Restated profit before tax:

Net profit before tax for the financial year 2023-24 increased to Rs. 1569.68 Lakhs as compared to Rs. 786.77 Lakhs in the financial year 2022-23, which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2023-24 of Rs. 1175.57 Lakhs in comparison to Rs. 607.93 lakhs in the financial year 2022-23. The increase of 93.37% is due to increase in revenue from operations of the company and other factors as stated above.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 25 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 25, 112 and 224 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business segment, as disclosed in ***"Financial Information of the Company"*** on page 170 of this Red Herring Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"***, our Company has not announced any new product or service.

7. Seasonality of business

Our business is to subject to seasonality. For further information, see ***"Industry Overview",*** "***Risk Factors***" *and* ***"Our Business"*** on pages 101, 25 and 112 respectively.

8. Dependence on single or few customers

Given the nature of our business operations, we believe that our business is dependent on any single or a few customers.

For further information, see ***"Risk Factors"*** on pages 25 of this Red Herring Prospectus.

9. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 101 and 112 respectively of this Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. October 31, 2025.

After the date of last Balance sheet i.e. October 31, 2025 the following material events have occurred after the last audited period:

a. The Company, in its Board meeting held on April 13, 2026, approved the audited financial statements for the period ended October 31, 2025.
b. The Company, in its Board meeting held on April 15, 2026, approved the Restated Consolidated Financial Statements for the period ended October 31, 2025.
c. The Company, in its Board meeting held on April 18, 2026, approved the Red Herring Prospectus.

CAPITALISATION STATEMENT

(₹ in Lakhs)

Particulars	Pre Issue As on October 31, 2025	Post Issue*
Borrowings		
Short Term Debt	906.98	*
Long Term Debt	1061.23	*
Total Debts	1968.21	*
Shareholders' funds		
Equity share capital	1201.00	*
Reserve and surplus	4102.16	*
Total shareholders' funds	5303.16	*
Long Term Debt / Shareholders' funds	0.20	*
Total Debt / Shareholders' funds	0.37	*

** The corresponding post issue figures are not determinable at this stage.*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months..
2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under Short term borrowing.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at October 31, 2025.

SECTION-VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against` the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters or (vi) litigation involving our Group Company, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management Personnel's.

*For the purpose of (v) & (vi) above, Our Board, in its meeting held on September 26, 2025 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation (**"Material Litigation"**) based on lower of the threshold criteria mentioned below:*

(i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

- *(a) two percent of turnover, as per the latest annual Restated Consolidated Financial Statements of the issuer being ₹263.44 lakhs; or*
- *(b) two percent of net worth, as per the latest annual consolidated Restated Consolidated Financial Statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 98.50 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 being ₹ 56.58 lakhs.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds ₹ 5.00% of the Company's trade payables as per the last Restated Consolidated Financial Statements shall be considered material dues for the company for the purpose of disclosure in this Red Herring Prospectus. (**"Material Dues"**). Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.*

Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company.

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company

d) Tax Proceedings

i. **Direct Tax *:*** NIL

ii. **Indirect Tax**: NIL

e) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigation against the Company.

f) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigation filed by the Company

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the Company.

b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

c) Other pending material litigations against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigation filed against the Promoters & Directors of the Company.

d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigation filed by the Promoters & Directors of the Company.

e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

f) Tax Proceedings

As on the date of this Red Herring Prospectus, there are no claims relating to direct and indirect taxes involving the Promoters & Directors of the Company:

g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoter, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE DIRECTORS (OTHER THAN PROMOTERS) OF THE COMPANY

a) Criminal proceedings against the Directors (other than promoters) of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against the Directors (other than promoters) of the Company.

b) Criminal proceedings filed by the Directors (other than promoters)of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors (other than promoters) of the Company.

c) Other pending material litigations against the Directors (other than promoters) of the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigation against the Directors (other than promoters) of the Company.

d) Other pending material litigations filed by the Directors (other than promoters) of the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigation filed by the Directors (other than promoters)of the Company.

e) Actions by statutory and regulatory authorities against the Directors (other than promoters) of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

f) Tax Proceedings

As on the date of this Red Herring Prospectus, there are no claims relating to direct and indirect taxes involving the Directors (other than promoters) of the Company:

g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Directors (other than promoters) in the last five financial years, including outstanding action

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Directors (other than promoters), nor any penalties have been imposed in the last five years.

D. LITIGATIONS INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY:

a) Criminal proceedings against the group company of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against the group company of the Company.

b) Criminal proceedings filed by the group company of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the group company of the Company.

c) Other pending material litigations against the group company of the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigation against the group company of the Company of the Company.

d) Other pending material litigations filed by the group company of the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigation filed by the group company of the Company.

e) Actions by statutory and regulatory authorities against the group company of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the group company of the Company.

f) Tax Proceedings

i. Direct tax - NIL

ii. Indirect tax - NIL

g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the group company in the last five financial years, including outstanding action

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the group company of the Company, nor any penalties have been imposed in the last five years.

E. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

a) Criminal proceedings initiated against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

b) **Criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel.

c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and Senior Managerial Personnel

F. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated Consolidated Financial Statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Consolidated Financial Statements, the trade payables of our Company as on October 31, 2025 were Rs. 1979.94 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs 99.00 lakhs as on October 31, 2025 . This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 26, 2025. As on October 31, 2025 , there are 4 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately Rs 1599.63 lakhs.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at October 31, 2025 , by our Company, are set out below:

(Amount in Rs. Lakhs)

Type of Creditors	Number of Creditors	Total Amount Outstanding	No of Material Creditors	Amount of Material Creditors	No of Other Creditors	Amount of Other Creditors
Micro, small and medium enterprises*	10	30.61	-	-	10	30.61
Other Creditors	135	1949.33	04	1599.63	131	349.70
Total	**145**	**1979.94**	**04**	**1599.63**	**141**	**380.31**

** As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*

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 have been disclosed on our website at www.adisoft.co.in It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 224 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled **'Key Industry Regulations and Policies'** on page 135 of this Red Herring Prospectus.*

I. Approvals for the Issue:

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

a. The Board of Directors has, pursuant to a resolution dated September 18, 2025 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a resolution passed in Extra Ordinary General Meeting held on September 20, 2025 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.

c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2025.

d. The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated April 18, 2026.

Approval from the Stock Exchange:

a. In-principle approval dated December 03, 2025 from the NSE for listing of the Equity Shares on NSE Emerge Platform issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a. The company has entered into a Tripartite agreement dated August 18, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.

b. Similarly, the Company has also entered into a Tripartite agreement dated October 20, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.

c. The Company's International Securities Identification Number ("ISIN") is INE20PL01012.

II. Incorporation related Approvals:

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U31108PN2013PTC146157	Companies Act, 1956	Registrar of Companies, Pune	February 04, 2013	Valid till Cancelled

2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U31108PN2013PLC146157	Companies Act, 2013	Central Processing Centre	September 17, 2025	Valid till Cancelled

III. Tax Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number	AALCA3337J	Income Tax Act, 1961	Commissioner of Income Tax	February 04, 2013	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	PNEA20002D	Income Tax Act, 1961	Income Tax Department	October 10, 2014	Valid till Cancelled
3.	GST Registration Certificate (Maharashtra)	27AALCA3337J1ZI	Central Goods and Services Tax Act, 2017	Government of India	June 30, 2018	Valid till Cancelled
4.	Certificate of Registration of Professional tax	27610974802P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	April 02, 2013	Valid till Cancelled
5.	Certificate of Enrolment of Professional tax	99242034949P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	July 10, 2016	Valid till Cancelled

IV. Approvals obtained in relation to business operations of our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate (Medium scale)	UDYAM-MH-26-0045242	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	November 26, 2020	Valid till Cancelled
2.	Registration Certificate of Establishment **Address**: Plot No. PAP/BG/102, Near Tulija Bhavani Complex, Prathamesh Complex, Above Corporation Bank, MIDC Bhosari, Haveli, Pune-411026	2431000318787975	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Department of Labour,	April 25, 2024	Valid till Cancelled
3.	Shop and Establishment Intimation Certificate	2531200320409298	Maharashtra shop and Establishments (Regulations of Employment and	Office of the Assistant Commissioner of Labour	September 12, 2025	Valid till Cancelled

	Address: Shop No G-11, Centre Point Complex, E Ward, Station Road, Shahupuri, Kolhapur - 416001, Maharashtra, India		conditions of Service) Act, 2017			
4.	Shop and Establishment Certificate for the property: **Address**: 49-50 Maruti market, Old Delhi Road, Opp. Maruti Gate No.2, Near DTDC Courier Gurugram-122001, Haryana.	PSA/REG/GGN/LI-Ggn-VI/0361788	Punjab Shops and Commercial Establishments Act, 1958	Inspector, Shop and Commercial Establishments	September 13, 2025	Valid till Cancelled
5.	Certificate of Importer-Exporter Code (IEC)	3113028442	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Joint Director General of Foreign Trade	March 12, 2014	Valid until Cancelled
6.	LEI Certificate	33580043Q129PRW5TD21	Payments and Settlements Act, 2007	LEI Registrar India	July 09, 2023	July 09, 2028

V. Labour Related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees' State Insurance Corporation (ESIC)	33000461560001099	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Pune	June 01, 2014	Valid till Cancelled
2.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	PU/PUN/308879	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	November 01, 2013	Valid till Cancelled
3.	Maharashtra Labour welfare fund	PUPUNA000017	Maharashtra Labour Welfare Fund Act, 1953	Welfare Commissioner, Maharashtra Labour Welfare Board	September 14, 2015	Valid until Cancelled
4.	Gujarat Labour welfare fund	HO/0013710	Gujarat Labour Welfare Fund Act, 1953	Welfare Commissioner, Gujarat Labour Welfare Board	July 19, 2022	Valid until Cancelled

VI. Intellectual property related approvals:

S. No.	Brand name/ Logo Trademark/ Copyright	Class	TM Category	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
1.	Adisoft Technologies	7	Word	Adisoft Technologies Private Limited	Application No: 7078872	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
2.	adisoft technologies	7	Device	Adisoft Technologies Private Limited	Application No:7082271	Registrar of Trademark	June 25, 2025	Formalities Chk Pass
3.	Adisoft Technologies – Digitally Yours	7	Word	Adisoft Technologies Private Limited	Application No: 7078882	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
4.	adisoft technologies Digitally Yours	7	Device	Adisoft Technologies Private Limited	Application No: 7078866	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
5.	Adisoft Technologies	9	Word	Adisoft Technologies Private Limited	Application No:7082266	Registrar of Trademark	June 25, 2025	Formalities Chk Pass
6.	adisoft technologies	9	Device	Adisoft Technologies Private Limited	Application No:7082272	Registrar of Trademark	June 25, 2025	Formalities Chk Pass
7.	Adisoft Technologies – Digitally Yours	9	Word	Adisoft Technologies Private Limited	Application No: 7078883	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
8.	adisoft technologies Digitally Yours	9	Device	Adisoft Technologies Private Limited	Application No: 7078867	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
9.	Adisoft Technologies	35	Word	Adisoft Technologies Private Limited	Application No: 7082267	Registrar of Trademark	June 25, 2025	Formalities Chk Pass
10.	adisoft technologies	35	Device	Adisoft Technologies Private Limited	Application No: 7082273	Registrar of Trademark	June 25, 2025	Formalities Chk Pass
11.	Adisoft Technologies – Digitally Yours	35	Word	Adisoft Technologies Private Limited	Application No: 7078884	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
12.	adisoft technologies Digitally Yours	35	Device	Adisoft Technologies Private Limited	Application No: 7078868	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
13.	Adisoft Technologies	37	Word	Adisoft Technologies Private Limited	Application No:7082268	Registrar of Trademark	June 25, 2025	Formalities Chk Pass

14.	adisoft technologies	37	Device	Adisoft Technologies Private Limited	Application No:7082274	Registrar of Trademark	June 25, 2025	Formalities Chk Pass
15.	Adisoft Technologies – Digitally Yours	37	Word	Adisoft Technologies Private Limited	Application No:7078863	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
16.	adisoft technologies Digitally Yours	37	Device	Adisoft Technologies Private Limited	Application No: 7078869	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
17.	Adisoft Technologies	41	Word	Adisoft Technologies Private Limited	Application No: 7082269	Registrar of Trademark	June 25, 2025	Formalities Chk Pass
18.	adisoft technologies	41	Device	Adisoft Technologies Private Limited	Application No: 7082275	Registrar of Trademark	June 25, 2025	Formalities Chk Pass
19.	Adisoft Technologies – Digitally Yours	41	Word	Adisoft Technologies Private Limited	Application No:7078864	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
20.	adisoft technologies Digitally Yours	41	Device	Adisoft Technologies Private Limited	Application No: 7078870	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
21.	Adisoft Technologies	42	Word	Adisoft Technologies Private Limited	Application No:7082270	Registrar of Trademark	June 25, 2025	Formalities Chk Pass
22.	adisoft technologies	42	Device	Adisoft Technologies Private Limited	Application No: 7078875	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
23.	Adisoft Technologies – Digitally Yours	42	Word	Adisoft Technologies Private Limited	Application No:7078865	Registrar of Trademark	June 23, 2025	Formalities Chk Pass
24.	adisoft technologies Digitally Yours	42	Device	Adisoft Technologies Private Limited	Application No: 7078871	Registrar of Trademark	June 23, 2025	Formalities Chk Pass

For details, see ***"Our* Business"** on page 112 of this Red Herring Prospectus and for risks associated with intellectual property, see ***"Risk Factors – Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation."*** on page 25 of this Red Herring Prospectus.

VII. Licenses/ Approvals for which applications have been made by our Company and are pending for approval:

i. **Factory License for the property:** 27, J K Tools & Fasteners, Indrayani Nagar Road, Rathi Engineering Solution Pvt, J-Block**,** MIDC Bhosari, Pune - 411026, Maharashtra India.
ii. **ISO 9001:2015** (Quality Management System) from Quality Cluster
iii. **Application for Consent/ Authorisation:** 27, J K Tools & Fasteners, Indrayani Nagar Road, Rathi Engineering Solution Pvt, J-Block**,** MIDC Bhosari, Pune - 411026, Maharashtra India.
iv. **Renewal of Fire NOC:** 27, J K Tools & Fasteners, Indrayani Nagar Road, Rathi Engineering Solution Pvt, J-Block**,** MIDC Bhosari, Pune - 411026, Maharashtra India

VIII. Licenses/ Approvals are yet to be applied by Company:

i. Except for PAN, IEC, LEI, TAN, Udyam Registration Certificate, GST, Shop Act Registration (Haryana & Pune), The Company is yet to apply for change of its name in all permits, licenses and approvals, which has been obtained under the Company's former name.

OUR GROUP COMPANY

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 our Subsidiary) as our Group company with which there were related party transactions as per the Restated Consolidated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Company as considered material by our Board. Further, pursuant to a resolution of our Board dated September 26, 2025 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions:

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Consolidated Financial Statements (**"Restated Consolidated Financial Statements"**); or

b. if such company fulfils both the below mentioned conditions: -

   i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
   ii. our Company has entered into one or more transactions with such company during the preceding fiscal or audit period, which individually or cumulatively in value exceeds 10% of the total income of our Company for the last completed fiscal year as per the Restated Consolidated Financial Statement.

Except as stated below, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (**"Group Company"**):

Kenmei Automation Private Limited have been struck off vide letter dated December 03, 2025.

Details of our Group Company:

Aioi.Systems India Private Limited

Aioi.Systems India Private Limited was incorporated on March 16, 2020 as a private limited company under the Companies Act, 2013 with name "Aioi.Systems India Private Limited" pursuant to a certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The company is engaged in the business of developing computer software and hardware and designing of automation devices.

CIN	U72900MH2020FTC338892
Registered Office	Office 406, 1 Aerocity, NIBR Corporate Park, Sakinaka, CTS No. 669, 670 & 671, Andheri East, Mumbai, Maharashtra – 400072, India

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group companies are available on the website of our Company at www.adisoft.co.in

It is clarified that such details available on our group companies' websites do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Material Litigations

Except as disclosed in the section "***Outstanding litigations and material developments***" on page 233. Our Group Companies have no litigation proceedings which may have a material impact on our Company.

Common pursuits among Group Companies

As on the date of this Red Herring Prospectus, our Group Companies include Aioi Systems India Private Limited, whose primary business is the manufacturing of devices. While this is not exactly similar to our core business, some of the devices they manufacture are purchased by us in providing our automation solutions, and they also offer certain automation solutions. Also, Kenmei Automation Private Limited carries out business activities similar to ours.

Nature and Extent of Interest of Group Companies

(i) In the promotion of our Company:

Except as disclosed in this Red Herring Prospectus. Our Group Companies does not have any interest in the promotion of our Company.

(ii) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Red Herring Prospectus with stock exchange:

Except as disclosed in this Red Herring Prospectus. Our Group Companies does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Red Herring Prospectus with Stock Exchange.

(iii) In transactions for acquisition of land, construction of building and supply of machinery:

Our Group Companies does not have any interest in any transactions for the acquisition of land, construction of building or supply of machinery

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section ***"Restated Consolidated Financial Statements-Related Party Transactions"*** on page 208, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section ***"Other Financial Information–Related Party Transactions"*** and ***"History and certain Corporate Structure"*** on page 221, 208 and page 148, our Group Companies have no business interests in our Company.

Confirmations

1. None of our Group Companies have its equity shares listed on any stock exchange

2. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

Undertaking/ Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been:

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/ Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. www.adisoft.co.in

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on September 18, 2025 authorized the Issue, subject to the 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 a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on September 20, 2025 authorized the Issue.

In-Principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to an approval letter dated December 03, 2025 NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets and are not 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. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or Director.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters, Group companies or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 233 of this Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Red Herring Prospectus.

Confirmations

i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the **" NSE Emerge"**).

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 64 of this Red Herring Prospectus.

b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

c) Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the NSE Emerge

d) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Offer Document with the Registrar of Companies and the Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

e) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with 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 NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Issue"*** beginning on page 66 of this Red Herring Prospectus.

f) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

g) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

h) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

i) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

j) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

k) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of NSE ("NSE Emerge") is the Designated Stock Exchange.

l) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

m) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

n) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated August 18, 2025 and National Securities Depository Limited dated October 20, 2025 for establishing connectivity.

2. Our Company has a website i.e. www.adisoft.co.in

3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to Emerge Platform of NSE.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE (NSE Emerge): -

1. Our Company was originally incorporated as a private limited company under the name "Adisoft Technologies Private Limited" on February 04, 2013, under the provisions of the Companies Act, 2013, with the Registrar of Companies, bearing CIN: U31108PN2013PTC146157. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at the Extraordinary General Meeting held on September 11, 2025. Consequently, the name of our Company was changed from "Adisoft Technologies Private Limited" to "Adisoft Technologies Limited", and a fresh certificate of incorporation reflecting the conversion to a public company was issued by the Registrar of Companies, Central Processing Centre, on September 17, 2025. Our Company's Corporate Identity Number is U31108PN2013PLC146157.

2. As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of Rs. 1201.00 Lakhs and the Post Issue Capital will be of Rs. 1,631.80 Lakhs which is less than Rs. 2500 lakhs.

3. The Company confirms that it has track record of more than 3 years.

4. The company/entity has minimum operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth is positive as on October 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.

(In Rs. Lacs)

Particulars	**Oct 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
	Consolidated	**Consolidated**	**Consolidated**	**Consolidated**
Net Worth	5303.16	4924.98	3313.90	2138.33
operating profit (earnings before interest, depreciation and tax)	590.61	2166.49	1606.47	831.72

5. The company/entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

(₹ in Lakhs)

Particulars	**For the financial year ended on**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Net cash flow from operations-(**A**)	(72.47)	(641.32)	303.18
Purchase of Fixed Assets-(**B**)	(13.00)	(22.31)	(29.71)
Net-Borrowings-(**C**)	1028.92	805.38	178.40
Post tax Interest expenses-(**D**)	(89.47)	(69.81)	(53.51)
Free Cash Flow to equity (A+B+C+D)	**853.98**	**71.94**	**398.36**

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;

7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016

9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers

10. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

12. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

13. We confirm that:

    i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.

    ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

    iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 233 of this Red Herring Prospectus.

    iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 233 of this Red Herring Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the Emerge Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025.

THE FILING OF THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

Adisoft Technologies Limited

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Pune, Maharashtra in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
SME IPO's								
1.	Takyon Networks Limited	20.47	54.00	August 06, 2025	55.85	-2.67% [0.22%]	-12.87% [4.26%]	-28.70% [0.22%]
2.	Ecoline Exim Limited	76.42	141.00	September 30, 2025	140.85	-2.55% [5.86%]	-7.87% [5.82%]	-14.22% [-7.28%]
3.	Systematic Industries Limited	115.60	195.00	October 01, 2025	193.80	20.90% [4.22%]	-4.33% [4.58%]	-32.77% [-9.14%]
4.	Ameenji Rubber Limited	30.00	100.00	October 06, 2025	101.00	47.10% [2.04%]	34.00% [4.86%]	16.00% [-10.36%]
5.	Zelio E-Mobility Limited	78.33	136.00	October 08, 2025	154.90	159.38% [1.88%]	197.35% [4.48%]	155.40% [-10.34%]
6.	Dhara Rail Projects Limited	50.20	126.00	December 31, 2025	150.00	-1.59% [-2.72%]	-28.53% [-14.54%]	N.A.
7.	Bai-Kakaji Polymers Limited	105.17	186.00	December 31, 2025	190.00	8.60% [-3.11%]	-5.38% [-15.57]	N.A.
8.	E to E Transportation Infrastructure Limited	84.22	174.00	January 02, 2026	330.60	17.56% [-3.83%]	5.60% [-13.86%]	N.A.
9.	Kasturi Metal Composite Limited	17.61	64.00	February 03, 2026	64.00	-6.03% [-5.52%]	N.A.	N.A.
10.	Vivid Electromech Limited	130.54	555.00	April 7, 2026	565.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1) The scrip of Dhara Rail Projects Limited, Bai-Kakaji Polymers Limited, E to E Transportation Infrastructure Limited have not completed its 180th day from the date of listing, Kasturi Metal Composite Limited have not completed its 90th day from the date of listing and Vivid Electromech Limited have not completed its 30th day from the date of listing .

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	26(1)	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	16(2)	1,144.12	-	-	5	4	2	5	-	3	3	3	1	-
2026-27	1(3)	130.54	-	-	-	-	-	-	-	-	-	-	-	-

1) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment

Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.

2) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30 ,2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026,Kasturi Metal Composite Limited was listed on February 03, 2026.*

3) *The scrip of Vivid Electromech Limited was listed on April 7, 2026*

Note:

a) Based on date of listing.
b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
e) N.A. – Period not completed.
f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem Securities Limited) and our Company on September 25, 2025 and the Underwriting Agreement dated January 06, 2026 entered into between the Underwriters and our Company and the Market Making Agreement dated January 06, 2026 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, 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, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents,

affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Pune, Maharashtra only.

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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 the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 this 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 from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE (NSE Emerge):

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6257 dated December 03, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer'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 Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer 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 under 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 outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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 and legislations in each jurisdiction, including India.

Filing

The Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

There are no findings/observations of any of the inspections by SEBI or any other regulator, if applicable, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

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

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principal approval from NSE by way of its letter dated December 03, 2025 for listing of equity shares on NSE Emerge (SME Platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platformof NSE (NSE Emerge) mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management, Our Statutory Auditor, Peer Review Auditor, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank), Legal Advisor to the Issue, Underwriter to the Issue, Monitoring Agency and Market Maker to the Issue to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s KPNB and Associates, Chartered Accountants, Statutory Auditor and M/s. Kishor Gujar & Associates, Chartered Accountants, Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible

tax benefits and Restated Consolidated Financial Statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus.

Experts Opinion:

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

Our Company has received written consent dated September 18, 2025 from M/s. Kishor Gujar & Associates., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditors, and in respect of their (i) examination report, dated September 26, 2025 on the Restated Consolidated Financial Information and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

The term "**experts**" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead manager Agreement dated September 25, 2025 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated January 06, 2026 with Underwriter and (iii) the Market Making Agreement dated January 06, 2026 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Red Herring Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 24, 2025 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 69 of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 69 of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 69 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Red Herring Prospectus, our Subsidiary Companies have not undertaken any public issue.

Option to Subscribe:

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. 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 estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) 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 Vaibhav Nandkumar Salunke as a Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Vaibhav Nandkumar Salunke
Company Secretary & Compliance Officer
Adisoft Technologies Limited
Prathamesh Complex & Trading
Plot No. PAP-BG-102, 103, 104 & 105,
1st and 2nd Floor,
MIDC Chinchwad Industrial Area,
Bhosari I.E., Pune - 411026, Maharashtra, India
Tel.: +91 8208781102
E-mail: cs@adisoft.co.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on September 18, 2025 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***"Our Management"*** beginning on page 152 of this Red Herring Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this 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.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page 222 of this Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** beginning on page 112 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 69 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

Our Company has not revalued its assets since incorporation.

Servicing Behaviour:

Except as stated in this Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 152 and chapter titled ***"Financial Information"*** beginning on page 170 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:
Not Applicable

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Offer of upto 43,08,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 18, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 20, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank Pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page 296 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page 169 and 296 respectively of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of **Business Standard**, an English national daily newspaper, all editions of **Business Standard**, and a Hindi national daily newspaper and Pune editions of **Rashtra Sanchar** a regional daily newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 296 of this Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated October 20, 2025 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated August 18, 2025 between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, No allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Pune, Maharashtra.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	Thursday, April 23, 2026[1]
Bid/ Issue Closing Date	Monday, April 27, 2026[1,2]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, April 28, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Wednesday, April 29, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or about Wednesday, April 29, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Thursday, April 30, 2026

Note *[1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*

[2]Our Company, in consultation with the Book Running Lead Manager, 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.

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

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager 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.

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

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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

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, 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. 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 Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, 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 Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

Minimum subscription in the issue is 90% and the issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

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 the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "***General Information - Underwriting***" on page 64 of this Red Herring Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE 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-issue paid up capital of the Company listed on a NSE EMERGE 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 NSE EMERGE 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-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	Listing Criterion
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 66 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 69 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 296 of this Red Herring Prospectus.

Pre-Issue and Price Band 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 and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right 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 and price band 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) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge i.e. Emerge platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "***Terms of the Issue***" and "***Issue Procedure***" on page 256 and 267 of this Red Herring Prospectus

Issue Structure:

Initial Public Issue of upto 43,08,000 Equity Shares of ₹10 each *(the "Equity Shares")* for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs *("the Issue")* by the issuer Company (the "Company").

The Issue comprises a reservation of upto 2,16,000 Equity Shares of ₹10 each for subscription by the designated Market Maker *("the Market Maker Reservation Portion")* and Net Issue to Public of upto 40,92,000 Equity Shares of ₹10 each *("the Net Issue").* The Issue and the Net Issue will constitute 26.40% and 25.08%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto 2,16,000 Equity Shares of face value of ₹10/- each	Not more than 20,44,800 Equity Shares of face value of ₹10/- each	Not less than 6,13,600 Equity Shares of face value of ₹10/- each	Not less than 14,33,600 Equity Shares of face value of ₹10/- each
Percentage of Issue Size available for allocation	5.01% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion 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 QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15.00% of the Net Issue subject to the following: (i) one-third of the portion available to Non-Institutional Bidders 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; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000	Not less than 35.00% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment [3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows –	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see "***Issue Procedure***" beginning on

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
		QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB portion, aggregating up to [●] Equity Shares, may be allocated on a discretionary basis to Anchor Investors, out of which: (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. For further details, please refer to the section titled "***Issue Procedure***" beginning on page 267 of this Red Herring Prospectus.	One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 10 Lakhs. For details, see "***Issue Procedure***" beginning on page 267 of this Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	page 267 of this Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	2,16,000 Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Two lots with minimum application size of above Rs 2 lakhs
Maximum Bid Size	2,16,000 Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Two lots with minimum application size of above Rs 2 lakhs
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
	any in the market as required under the SEBI (ICDR) Regulations, 2018.			
Terms of Payment	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[4]			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

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

(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Further, 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) 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 Managers and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- 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.

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on pages 267 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi)* and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public Issue of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	Thursday, April 23, 2026[1]
Bid/ Issue Closing Date	Monday, April 27, 2026[2]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, April 28, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Wednesday, April 29, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or about Wednesday, April 29, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Thursday, April 30, 2026

Note [1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.
[2]Our Company, in consultation with the Book Running Lead Manager, 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.

Applications and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form. (except for the Bid/ Offer closing Date)

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, 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 (the "General Information Document") 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 Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+3 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+3 days is applicable for a period of three months or launch of five main board public Issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues opening on/or after May 1, 2021, except as amended pursuant to SEBI circular 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, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information

stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and Red Herring Prospectus. Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Issue 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 payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be three Working Days.

Phase II: This phase has become 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. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be three Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 1, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs Offering facility of making application in public Issues shall also provide facility to make application using the UPI Mechanism. The Issuers 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 Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

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 Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and 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, of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids

being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, 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. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, 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 Book Running Lead Manager, 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors 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 DP ID, Client ID, PAN and UPI ID, as applicable, 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 rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

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. Individuals Bidders authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, 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.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (https://www.nseindia.com/).*
**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) shall be submitted/ 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.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks 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 (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 5.00 lakhs and NII and QIB bids, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks 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/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to 5.00 p.m. and all pending UPI Mandate Requests shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars. The Sponsor Banks 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 Banks 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 Banks 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 UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until 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 Bidding process.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the 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 Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application amount exceeds two lots and Rs 2,00,000 as applicable. The Application must be for a minimum application size of two lots and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bids.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net 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 Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the 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 this Red Herring

Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper **Business Standard** and all editions of Hindi national newspaper **Business Standard** and Pune Edition of Regional newspaper **Rashtra Sanchar** where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional one 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 the English national newspaper **Business Standard** and all editions of Hindi national newspaper **Business Standard**, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the 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 Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ 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 267 of this Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the Book Running Lead Manager, 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.

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 Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion. Further, the member of the Promoter Group shall not participate by applying for Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and Pune Edition of Regional newspaper **Rashtra Sanchar** where the registered office of the company is situated, with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by 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 may apply through UPI Channel; they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

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) 33.33% of the Anchor Investor Portion shall be reserved for Domestic Mutual Funds; and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from Domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to Domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

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 Book Running Lead Manager, 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 Book Running Lead Manager 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) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager 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 Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Offer paid-up capital.

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).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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 investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17,2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

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 issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, 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:

- FPIs which utilise the multi-investment manager ("MIM") structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors 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 investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having 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 confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.
Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS:

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 Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to 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

e) Our Company in consultation with the Book Running Lead Manager 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 such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

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 Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company 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 banks' 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 RBI. A banking company must obtain prior RBI approval to make: (i) investment in a subsidiary or in a financial services company that is not a subsidiary (subject to exemptions, including profitability, minimum capital, and prescribed holding limits under 10% individually and 20% cumulatively); and (ii) investment in a non–financial services company exceeding 10% of such investee's paid-up share capital, as specified under Clause 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public Issues and clear demarcated funds should be available in such account for such Bid cum applications.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus, or as will be specified in the Red Herring Prospectus/Prospectus

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Bidders shall not be allowed to either withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: **"ADISOFT TECHNOLOGIES LIMITED ANCHOR R ACCOUNT** "
- In case of Non-Resident Anchor Investors: **"ADISOFT TECHNOLOGIES LIMITED ANCHOR NR ACCOUNT** "

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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 Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4.00 p.m. of 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 Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediariesor
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan 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 members, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 4.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall after the Bid/Issue Closing Date send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or 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 Book Running Lead Manager, shall finalise 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 Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

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 Issue; 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, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated January 06, 2026.
b) A copy of Red Herring Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper, (ii) Hindi National Newspaper and (iii) One Hindi regional newspaper where the registered office of the Company is situated, each with wide circulation. In the pre-Issue 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.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ 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 Bidders 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. Further, 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 you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the 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;
7. 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;
8. 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, Bidders may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should

contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms is delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. 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 via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹ 2,00,000/-;
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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 Applicant;
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 by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) The Bidders may instruct the SCSBs to block Bid Amount based on the highest bid price less discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;

- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024 dated June 05, 2024. The relevant circular can be read at https://nsearchives.nseindia.com/content/circulars/IPO62335.pdf

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the 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 Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the

Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category.

BASIS OF ALLOTMENT

a. **For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made 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 allocated. In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange) refer below.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Shares to be allocated to the successful Bidders will be arrived 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 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 allocated.
c. Each successful Bidder shall be allotted [●] equity shares.

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 allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each 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 of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, 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 Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

c. **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:

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 of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares of face value of ₹10/- each Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each 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 of face value of ₹10/- each.

d. **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 Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price; 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 Book Running Lead Manager, 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.
Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 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 transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge 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.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

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."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution in full has already been brought in;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. 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, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue 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 Issue, 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 and
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 Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

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:

- Tripartite Agreement dated October 20, 2025 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated August 18, 2025 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE20PL01012

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see "***Issue Procedure***" on page 267. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on September 04, 2025. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

Except otherwise mentioned in this Red herring prospectus no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

INTERPRETATION	
I	1. In these regulations- b. "the Act" means the Companies Act, 2013, c. "the seal" means the common seal of the company. 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
SHARE CAPITAL AND VARIATION OF RIGHTS	
II. 1	i. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, - a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

	ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
	LIEN
9.	i. The company shall have a first and paramount lien a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.	i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

	ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
	CALLS ON SHARES
13.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board. iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18.	The Board - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
	TRANSFER OF SHARES
19.	i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. iii. That a common form of transfer shall be used
20.	i. The Board may, subject to the right of appeal conferred by section 58 decline to register— ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

	iii. any transfer of shares on which the company has a lien.
21.	The Board may decline to recognise any instrument of transfer unless— a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. the instrument of transfer is in respect of only one class of shares. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever
22.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	TRANSMISSION OF SHARES
23.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. iii. That a common form of transmission shall be used
24.	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

	FORFEITURE OF SHARES
27.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28.	The notice aforesaid shall- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	ALTERATION OF CAPITAL
34.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35.	Subject to the provisions of section 61, the company may, by ordinary resolution- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and

	iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. v. Permission for sub-division/ consolidation of share certificates
36.	Where shares are converted into stock, — • the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: • Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. • the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. • such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law- • it share capital; • any capital redemption reserve account; or • any share premium account.
	CAPITALISATION OF PROFITS
38.	The company in general meeting may, upon the recommendation of the Board, resolve- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all b. allotments and issues of fully paid shares if any; and c. generally do all acts and things required to give effect thereto. ii. The Board shall have power- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

	b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members
	BUY-BACK OF SHARES
40.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	GENERAL MEETINGS
41.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	PROCEEDINGS AT GENERAL MEETINGS
43.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	ADJOURNMENT OF MEETING
47.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	VOTING RIGHTS
48.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, i. on a show of hands, every member present in person shall have one vote; ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

	iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52.	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
PROXY	
55.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS	
58.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company: 1. Ajay Chandrashekhar Prabhu 2. Preeti Ajay Prabhu
59.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- • in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

	• in connection with the business of the company.
60.	The Board may pay all expenses incurred in getting up and registering the company.
61.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62.	i. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
	ii. The Board or duly constitute committee thereto have power to borrow from time to time such sums of money for the purpose of the Company upon such terms as may be expedient and with or without security.
63.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
	PROCEEDINGS OF THE BOARD
65.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66.	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68.	i. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. iii. The Managing Director of the company may also be appointed as Chairman/Chairperson of the company by complying with necessary formalities as may be required by the law for the time being in force.
69.	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70.	i. A committee may elect a chairperson of its meetings.

	ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71.	i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
74.	Subject to the provisions of the Act, i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL	
76.	i. The Board shall provide for the safe custody of the seal. ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND RESERVE	
77.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79.	i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80.	i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof

	the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
81.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82.	i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85.	No dividend shall bear interest against the company.
	ACCOUNTS
86.	i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	WINDING UP
87.	Subject to the provisions of Chapter XX of the Act and rules made thereunder- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	INDEMNITY
88.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts

1. Issue Agreement dated September 25, 2025 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated September 24, 2025 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated January 06, 2026 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Monitoring agency agreement dated January 06, 2026 among our Company and the Monitoring Agency
5. Market Making Agreement dated January 06, 2026 between our Company, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated January 06, 2026 between our Company, Book Running Lead Manager and Underwriter.
7. Tripartite Agreement dated August 18, 2025 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated October 20, 2025 among NDSL, the Company and the Registrar to the Issue.
9. Syndicate Agreement dated January 06, 2026 among our Company, the BRLM and Syndicate Member.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated February 04, 2013 issued by the Registrar of Companies, Pune.
3. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated September 17, 2025 issued by the Registrar of Companies, Central Processing Centre, consequent upon change of Name of the company form " Adisoft Technologies Private Limited" to " Adisoft Technologies Limited".
4. Copy of the Board Resolution dated September 18, 2025 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated September 20, 2025 authorizing the Issue and other related matters.
6. Site visit report dated June 27, 2025 prepared by the Book Running Lead Manager.
7. Copies of Audited Consolidated Financial Statements of our Company for the period ended October 31, 2025 and for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
8. Copies of the Restated Consolidated Financial Statements of our Company for the period ended October 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
9. Copy of the Statement of Special Tax Benefits dated September 26, 2025 from the Peer Review Auditor.
10. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated April 15, 2026.
11. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/Sponsor Bank, Monitoring Agency, Peer Review Auditor, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, Senior Management Personnel, as referred to, in their respective capacities.
12. Board Resolution dated September 30, 2025 for approval of Draft Red Herring Prospectus and dated April 18, 2026 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2025
14. Approval from NSE vide letter dated December 03, 2025 to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ajay Chandrashekhar Prabhu Managing Director & Chairman DIN: 06473412	Sd/-

Date: April 18, 2026.
Place: Pune, Maharashtra.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Preeti Ajay Prabhu Wholetime Director DIN: 06473413	Sd/-

Date: April 18, 2026.
Place: Pune, Maharashtra.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Shashikant Vinayakrao Magdum Non-Executive Director DIN: 06695870	Sd/-

Date: April 18, 2026.
Place: Pune, Maharashtra.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Pratik Kabra Independent Director DIN: 10709044	Sd/-

Date: April 18, 2026.
Place: Mumbai, Maharashtra.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sachin Jain Independent Director DIN: 08051390	Sd/-

Date: April 18, 2026.
Place: Jaipur, Rajasthan

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Mayura Dilip Darvekar Chief Financial Officer	Sd/-

Date: April 18, 2026
Place: Pune, Maharashtra.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Vaibhav Nandkumar Salunke Company Secretary & Compliance Officer Mem No.: 72123	Sd/-

Date: April 18, 2026
Place: Pune, Maharashtra.