*(Please scan the QR Code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)*

**DRAFT RED HERRING PROSPECTUS**
Dated: September 24, 2026
*(Please read section 26 and 32 of the Companies Act, 2013)*
*(This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
**100% Book Built Issue**

# ACCESS COMPUTECH LIMITED

**Corporate Identification Number**: U72200GJ1994PLC023023

| REGISTERED OFFICE | TELEPHONE | CORPORATE OFFICE | TELEPHONE | CONTACT PERSON | EMAIL & WEBSITE |
|---|---|---|---|---|---|
| 504/6 GIDC Ind Estate Makarpura, Vadodara – 390 010, Gujarat, India. | +91 265 264 2978 | 4th Floor, Office No. 401-404, V3 Landmark Complex, Atladara, Vadodara – 390 012, Gujarat, India. | +91 26 5311 4000 | Namrata Surana, Company Secretary and Compliance Officer | **Email:** cs@acpl.ind.in **Website:** www.accesscomputech.com |

**PROMOTERS OF OUR COMPANY: VINODRAI GULABBHAI NAIK, AJAY AMARNATH SINHA, BIJAY AMARNATH SINHA, KETANKUMAR UPADHYAY**

**DETAILS OF THE ISSUE**

| TYPE | FRESH ISSUE SIZE | OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹) | TOTAL ISSUE SIZE | ELIGIBILITY |
|---|---|---|---|---|
| Fresh Issue | Up to 58,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs | NIL | Up to 58,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs | The Issue is being made pursuant to Regulation 229(2) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**the SEBI ICDR Regulations, 2018**") as the Company's post issue paid-up capital is more than ten crore and up to twenty-five crore.<br><br>For details in relation to share reservation among QIBs, NIIs and Individual Investors, see "*Issue Structure*" on page 275 of the Draft Red Herring Prospectus. |

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹10/. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under *"Basis for Issue Price"* on page 99 of the Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL 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 Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled *"Risk Factors"* beginning on Page 21 of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

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

**BOOK RUNNING LEAD MANAGER**

| NAME AND LOGO | CONTACT PERSON | EMAIL & TELEPHONE |
|---|---|---|
| **Horizon Management Private Limited** | Narendra Bajaj | **Telephone:** +91 33 4600 0607<br>**Email ID:** smeipo@horizon.net.co |

**REGISTRAR TO THE ISSUE**

| NAME | CONTACT PERSON | EMAIL & TELEPHONE |
|---|---|---|
| **MAS Services Limited** | Mr. N.C. Pal | **Telephone:** 011-26387281-83<br>**Email:** ipo@masserv.com |

**BID/ ISSUE PERIOD**

| ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]* | BID/ISSUE OPENS ON: [●] | BID/ISSUE CLOSES ON: [●]**^ |
|---|---|---|

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

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

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

**DRAFT RED HERRING PROSPECTUS**
Dated: September 24, 2026
*(Please read section 26 and 32 of the Companies Act, 2013)*
*(This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
**100% Book Built Issue**

**ACCESS COMPUTECH LIMITED**

Access Computech Limited (the "**Company**" or the "**Issuer**") was incorporated under the name and style of '*Access Computech Private Limited*', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 15, 1994 issued by the, Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on October 23, 2025 and Shareholder's Resolution passed on November 17, 2025 our Company was converted into a public limited company, consequent to which its name was changed to '*Access Computech Limited*', and a fresh certificate of incorporation dated December 17, 2025, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. For further details, including in relation to change in name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 161 of this Draft Red Herring Prospectus.

**Registered Office:** 504/6 GIDC Ind Estate Makarpura, Vadodara – 390 010, Gujarat, India; **Telephone:** +91 265 264 2978
**Corporate Office (*where books of accounts are maintained*):** 4th Floor, Office No. 401-404, V3 Landmark Complex, Atladara, Vadodara – 390 012, Gujarat, India; **Telephone:** +91 26 5311 4000

**E-mail**: cs@acpl.ind.in; **Website**: https://accesscomputech.com/; **Contact Person:** Namrata Surana, Company Secretary and Compliance Officer; **Corporate Identity Number:** U72200GJ1994PLC023023

**PROMOTERS OF OUR COMPANY: VINODRAI GULABBHAI NAIK, AJAY AMARNATH SINHA, BIJAY AMARNATH SINHA AND KETANKUMAR UPADHYAY**

**DETAILS OF THE ISSUE**

**INITIAL PUBLIC OFFER OF UPTO 58,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS 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 [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. HE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF THE GUJARATI REGIONAL NEWSPAPER [●], GUJARATI BEING THE REGIONAL LANGUAGE OF VADODARA, GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED. FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").**

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than [●]% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60 % of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 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 remaining QIB Portion ("**Net QIB Portion**"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than [●]% 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 two 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 [●]% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 280 of this Draft Red Herring Prospectus.

**ELIGIBLE INVESTORS**

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "*Issue Procedure*" on page 280 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

**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 Rs. 10/- The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled *"Risk Factors"* beginning on Page No. 21 of this this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

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

| **BOOK RUNNING LEAD MANAGER** | **REGISTRAR TO THE ISSUE** |
|---|---|
| **Horizon Management Private Limited**<br>19 R N Mukherjee Road, Main Building, 2nd Floor,<br>Kolkata- 700 001, West Bengal, India.<br>**Telephone:** +91 33 4600 0607<br>**Facsimile:** +91 33 4600 0607<br>**E-mail:** smeipo@horizon.net.co<br>**Website:** www.horizonmanagement.in<br>**Investor grievance:** investor.relations@horizon.net.co<br>**SEBI Registration Number:** INM000012926<br>**Contact Person:** Narendra Bajaj | **MAS Services Limited**<br>T-34, 2nd Floor, Okhla Industrial Area,<br>Phase-II New Delhi- 110 020<br>**Telephone:** +91 112 638 7281/83, 114 132 0335<br>**Facsimile:** +91 112 638 7384<br>**E-mail:** ipo@masserv.com<br>**Website:** www.masserv.com<br>**Investor grievance:** investor@masserv.com<br>**SEBI Registration No.:** INR000000049<br>**Contact Person:** N. C. Pal |

**ISSUE PROGRAMME**

| **ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]** | **BID/ISSUE OPENS ON: [●]** | **BID/ISSUE CLOSES ON**^: [●]** |
|---|---|---|

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*
*^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

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

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## SECTION I – GENERAL

## DEFINITIONS AND ABBREVIATIONS

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

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.*

### GENERAL AND COMPANY RELATED TERMS

| Term | Description |
|---|---|
| "Company", "our Company", "the Company", "the Issuer" | Access Computech Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 504/6 GIDC Ind Estate Makarpura, Vadodara – 390 010, Gujarat, India. |
| "Our Promoters" | Vinodrai Gulabbhai Naik, Ajay Amarnath Siha, Bijay Amarnath Sinha, Ketankumar Upadhyay are the promoters of our Company. For further details, please see the section entitled "*Our Promoters and Promoter Group*" on page 178 of this Draft Red Herring Prospectus. |
| "Promoter Group" | Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoters and Promoter Group*" on page 178 of this Draft Red Herring Prospectus. |
| "we", "us", or "our" | Unless the context otherwise indicates or implies, refers to our Company. |

### COMPANY RELATED TERMS

| Term | Description |
|---|---|
| "Articles / Articles of Association/AOA" | Articles of Association of our Company, as amended from time to time. |
| "Audit Committee" | The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 164 of this Draft Red Herring Prospectus. |
| "Auditor / Statutory Auditor/ Peer Review Auditor" | The Statutory and Peer Reviewed Auditor of our Company, namely, M/s. A. N. Lakhani & Co., Chartered Accountants. |
| "Bankers to the Company" | Banker to our Company, namely ICICI Bank Limited. |
| "Board of Directors / Board/BOD" | The Board of Directors of the Company unless otherwise specified. |
| "Companies Act" | The Companies Act, 1956/2013 as amended from time to time. |
| "CIN" | Corporate Identification Number of our Company i.e. U72200GJ1994PLC023023 |
| "Corporate Office" | The corporate office of our Company is located at 4th Floor, Office No. 401-404, V3 Landmark Complex, Atladara, Vadodara – 390 012, Gujarat, India. |
| "Chief Financial Officer (CFO)" | The Chief Financial Officer of our Company, being Bijay Amarnath Sinha. |
| "Company Secretary and Compliance Officer (CS)" | The Company Secretary and Compliance Officer of our Company, being Namrata Surana. |
| "Corporate Social Responsibility Committee" | The Corporate Social Responsibility Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 164 of this Draft Red Herring Prospectus. |
| "Depositories Act" | The Depositories Act, 1996, as amended from time to time |
| "DIN" | Director Identification Number |
| "Equity Shares" | Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof |

| Term | Description |
|---|---|
| "Equity Shareholders" | Persons/ Entities holding Equity Shares of Our Company |
| "Executive Director/ ED" | Executive Director of our Company |
| "Group Companies" | Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy. |
| "Independent Director" | A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
| "Indian GAAP" | Generally Accepted Accounting Principles in India |
| "ISIN" | INE28LZ01014 |
| "Key Managerial Personnel /Key Managerial Employees" | The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "*Our Management*" on page 164 of this Draft Red Herring Prospectus. |
| "Materiality Policy" | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 9, 2026, in accordance with the requirements of the SEBI ICDR Regulations. |
| "Material Subsidiary(ies)" | As on the date of this Draft Red Herring Prospectus our Company does not have any material Subsidiary. |
| "Managing Director / MD" | The Managing Director of our Company, namely Ajay Amarnath Sinha. |
| "MOA/Memorandum / Memorandum of Association" | Memorandum of Association of our Company as amended from time to time |
| "Non-Executive Directors" | "Non-Executive Directors" A Director not being an Executive Director, as set out in "*Our Management*" beginning on page 164 |
| "Non-Residents" | A person resident outside India, as defined under FEMA |
| "Nomination and Remuneration Committee" | The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 164 of this Draft Red Herring Prospectus. |
| "NRIs / Non-Resident Indians" | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000 |
| "Registered Office" | The registered office of our Company, which is situated at 504/6 GIDC Ind Estate Makarpura, Vadodara – 390 010, Gujarat, India. |
| "Restated and Standalone Financial Statements" or "Restated and Standalone Financial Information" or "Restated Financial Statements" or "Restated Financial Information" | The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company as at March 31, 2026 and March 31, 2025, March 31, 2024, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the financial period ended March 31, 2026, March 31, 2025 and March 31, 2024, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. |
| ROC / Registrar of Companies | Registrar of Companies, Gujarat at Ahmedabad. |
| "Shareholders" | Shareholders of our Company, from time to time. |
| "Stakeholders RelationshipCommittee" | The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page 164 of this Draft Red Herring Prospectus. |
| "Whole-time Director(s) / WTD(s)" | Whole-Time Directors of our company, namely, Vinodrai Gulabbhai Naik, Bijay Amarnath Sinha and Ketankumar Upadhyay |

**ISSUE RELATED TERMS**

| Term | Description |
|---|---|
| "Abridged Prospectus" | Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf |
| "Acknowledgement Slip" | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application |
| "Allotment" | Issue of the Equity Shares pursuant to the Issue to the successful applicants |

| Term | Description |
|---|---|
| "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, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders. |
| "Allottee(s)" | The successful applicant to whom the Equity Shares are being / have been issued |
| "Anchor Investor" | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs. |
| "Anchor Investor Allocation Price" | Rs. [●]/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period. |
| "Anchor Investor Application Form" | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus |
| "Anchor Investor Bid/ Issue Period" | [●], being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor n s was submitted and allocation to the Anchor Investors was completed. |
| "Anchor Investor Issue Price" | Rs. [●]/- per equity share being 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. |
| "Anchor Investor Portion" | Up to [●]% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis by our Company, in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations., 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% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. |
| "Application Supported by Blocked Amount / ASBA" | An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Accountmaintained with the SCSB. |
| "Application Form" | The Form in terms of which the applicant shall apply for the Equity Shares of our Company. |
| "ASBA Account" | A bank account maintained by an ASBA Bidder 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 extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism. |
| "ASBA Bid" | A Bid made by ASBA Bidder |
| "ASBA Bidders" | All Bidders except Anchor Investors. |
| "Bankers to the Issue" | Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being [●] |
| "Banker(s) to the Issue and Sponsor Bank Agreement" | Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof. |
| "Basis of Allotment" | The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled "*Basis of allotment"* under chapter titled *"Issue Procedure"* starting from page 308 of this Draft Red Herring Prospectus. |
| "Bid" | An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA 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 |

| Term | Description |
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| | Herring Prospectus and the relevant 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 RIBS Bidding at the 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 Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Issue. |
| "Bid cum Application Form" | The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus. |
| "Bid Lot" | [●] Equity Shares and in multiples of [●] Equity Shares thereafter |
| "Bid/ Issue Period" | The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.<br><br>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance withthe SEBI ICDR Regulations.<br><br>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. |
| "Bid/Issue Closing Date" | Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Gujarati Regional daily newspaper (Gujarati being the regional language of Vadodara, Gujarat, where our Registered Office is located)<br><br>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the SponsorBank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations |
| "Bid/Issue Opening Date" | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Gujarati being the regional language of Vadodara, Gujarat, where our Registered Office is located), each with wide circulation. In case of any revision, the revised Bid/ Issue Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s). |
| "Bidder/ Applicant" | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor. |

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| "Bidding Centers" | Centers at which the Designated Intermediaries shall accept the Bid cum ApplicationForms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members ofthe Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| "Bidding Centers" | Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| "Book Building Process" | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made. |
| "BRLM / Book Running LeadManager" | Book Running Lead Manager to the Issue, in this case being Horizon Management Private Limited, SEBI Registered Category I Merchant Banker. |
| "Broker Centers" | Broker Centres notified by the Stock Exchanges where Applicants 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 Broker are available on the respective websites of the Stock Exchange (www.bseindia.com). |
| "Cap Price" | The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. |
| "Cash Escrow and Sponsor Bank Agreement" | The cash escrow and sponsor bank agreement to be entered into between our Company, the Book Running Lead Manager, the Registrar to the Issue and the Banker(s) to the Issue for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars. |
| "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 Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the website of BSE Limited, as updated from time to time. |
| "Confirmation of Allocation Note" or "CAN" | A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/ Issue Period. |
| "Controlling Branches of the SCSBs" | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange. |
| "Cut-Off Price" | The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Bidders are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price. |
| "Draft Abridged Prospectus" | The memorandum dated September 24, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard |
| "Demographic Details" | The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details. |
| "Depository" | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018. |
| "Depository Participant" | A Depository Participant as defined under the Depositories Act, 1996 |
| Designated Intermediaries/ Collecting Agent | In relation to ASBA Forms submitted by Individual Investors who applies for minimum application size (not using the UPI mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the |

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| | UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs (excluding Anchor Investor) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs |
| "Designated CDP Locations" | Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.bseindia.com). |
| "Designated Date" | The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account and/or unblocked, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Issue. |
| "Designated Intermediary(ies)" | Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to IBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue.<br><br>In relation to ASBA Forms submitted by IBs Bidding in the individual Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs. |
| "Designated Market Maker" | [●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations. |
| "Designated RTA Locations" | Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.bseindia.com). |
| "Designated Stock Exchange" | BSE Limited. |
| "Designated SCSB Branches" | Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| "DP ID" | Depository Participant's Identity Number |
| "Draft Red Herring Prospectus" | Draft Red Herring Prospectus dated September 24, 2026, filed with BSE SME in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations. |
| "Electronic Transfer of Funds" | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| "Eligible FPI(s)" | FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation |

| Term | Description |
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| | under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares. |
| "Eligible NRI" | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein. |
| "Eligible QFIs" | QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants. |
| "Escrow Account" | 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. |
| "First/ Sole bidder" | The bidder whose name appears first in the Bid cum Application Form or Revision Form. |
| "Floor Price" | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted. |
| "Fraudulent Borrower" | Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations |
| "Foreign Venture Capital Investors" | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| "FPI / Foreign Portfolio Investor" | A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. |
| "Fugitive Economic Offender" | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| "General Information Document (GID)" | The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI. |
| "GIR Number" | General Index Registry Number |
| "Individual Investors II(s) or Individual Bidders IB(s)" | Individual Investors II(s) or Individual Bidders IB(s) Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs. |
| "Individual Investor Portion" | Individual Investor Portion. The portion of the Net Issue being not less than [●]% of the Net Issue consisting of [●] Equity Shares, who applies for minimum application size. |
| "Issue" | This issue of Upto 58,00,000 Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakhs. |
| "Issue Agreement" | Agreement dated August 8, 2026, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue. |
| "Issue Closing" | Our Issue shall close on [●]. |
| "Issue document" | Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies. |
| "Issue Opening" | Our Issue shall open on [●]. |
| "Issue Period" | The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application. |
| "Issue Price" | The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share). |

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| "Issue Proceeds" | Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "*Objects of the Issue*" 85 of this Draft Red Herring Prospectus. |
| "Listing Agreement" | The Equity Listing Agreement to be signed between our Company and the [●]. |
| "Market Maker" | The Market Maker to the Issue, in this case being [●]. |
| "Market Maker Reservation Portion" | The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue. |
| "Market Making Agreement" | The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker. |
| "Mobile Applications" | 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 IIs to submit Bids using the UPI Mechanism. |
| "Minimum Application Size" | The minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2 Lakhs |
| "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, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price. |
| "Net Issue" | The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company. |
| "Net QIB Portion" | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors. |
| "Net Proceeds" | The proceeds from the Issue less the Issue related expenses applicable to the Issue. |
| "Non-Institutional Applicant / Investors" | All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner:<br>(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;<br>(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:<br>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors. |
| "Non-Institutional Portion" | The portion of the Issue being not less than [●]% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law |
| "NPCI" | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA). |
| "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 of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including revisions thereof.<br>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, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a regional daily newspaper (Gujarati being the regional language of Vadodara, Gujarat, where our Registered Office is |

| Term | Description |
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| | located), 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 their respective websites. |
| "Pricing Date" | The date on which our Company, in consultation with BRLM, will finalize the Issue Price. |
| "Prospectus" | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto. |
| "Public Announcement" | The Draft Red Herring Prospectus filed with SME Platform of BSE Limited will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it along with draft abridged prospectus on our Company's website, BSE Limited's website and Book Running Lead Manager's website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with SME Platform of BSE Limited, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Gujarati being the regional language of Vadodara, Gujarat, where our Registered Office is located),disclosing the fact of filing of the Draft Red Herring Prospectus with SME Platform of BSE Limited and inviting the public to provide their comments to the SME Platform of BSE Limited, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in this Draft Red Herring Prospectus. |
| "Public Issue Account Agreement" | Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts. |
| "Public Issue Account" | Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date. |
| "Public Issue Account Bank" | The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]. |
| "Qualified Institutional Buyers /QIBs" | The qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations. |
| "QIB Category/ QIB Portion" | The portion of the Net Issue (including the Anchor Investor Portion) being not more than [●]% of the Net Issue, consisting of [●] Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price. |
| "Red Herring Prospectus / RHP" | The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. |
| "Refund Bank(s) /RefundBanker(s)" | Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●]. |
| "Refund Account" | The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made. |
| "Registered Broker" | Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either SME Platform of BSE Limited or having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on www.bsesme.com. |
| "Registrar / Registrar to theIssue/ RTA" | Registrar to the Issue being MAS Services Limited. |

| Term | Description |
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| "Registrar Agreement" | The registrar agreement dated August 24, 2026 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. |
| "Regulations" | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| "Revision Form" | The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s) |
| "SCORES" | SEBI Complaints Redress System. |
| "SCSB" | The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time. |
| "Specified Locations" | The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time. |
| "SME Exchange" | SME Platform of BSE Limited. |
| "SEBI ICDR Master Circular" | SEBI master circular with number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 |
| "Sponsor Bank" | The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars. |
| "Sub Syndicate Member" | The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms. |
| "Syndicate Agreement" | The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue |
| "Syndicate Member(s)" | Syndicate members as defined under Regulation 2 (1) (hhh) of the SEBI ICDR Regulations, namely [●]. |
| "Transaction Registration Slip/TRS" | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid. |
| "Underwriter" | [●] |
| "Underwriting Agreement" | The Agreement dated [•] entered into between the Underwriter and our Company |

| Term | Description |
|---|---|
| "UPI" | Unified payment Interface, which is an instant payment mechanism, developed by NPCI. |
| "UPI Circular" | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard. |
| "UPI ID" | ID created on UPI for single-window mobile payment system developed by the NPCI. |
| "UPI Mandate Request" | A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment. |
| "UPI Mechanism" | The bidding mechanism that may be used by a II(s) to make a Bid in the Issue inaccordance with the UPI Circulars. |
| "UPI PIN" | Password to authenticate UPI transactions. |
| "Wilful Defaulter and Fraudulent Borrower" | A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations. |
| "Working Days" | In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Gujarat are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI |

**CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS**

| Term | Description |
|---|---|
| A/c | Account. |
| AGM | Annual General Meeting. |
| AIF | Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India. |
| BSE | Bombay Stock Exchange |
| CAGR | Compounded Annual Growth Rate. |
| CAN | Confirmation Allocation Note. |
| Category I AIF | AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations. |
| Category I FPIs | FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations. |
| Category II AIF | AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations. |
| Category II FPIs | FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations. |
| Category III AIF | AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations. |
| CBDT | Central Board of Direct Taxes, Government of India. |
| CDSL | Central Depository Services (India) Limited. |
| Central Government | Central Government of India. |
| CFO | Chief Financial Officer. |
| CIN | Corporate Identification Number. |

| Term | Description |
|---|---|
| CIT | Commissioner of Income Tax. |
| CLRA | Contract Labour (Regulation and Abolition) Act, 1970. |
| Companies Act 1956 | Erstwhile Companies Act, 1956 along with the relevant rules made thereunder. |
| Companies Act, 2013 / Companies Act | Companies Act, 2013 along with rules made thereunder. |
| CS | Company Secretary. |
| CSR | Corporate Social Responsibility. |
| Depositories Act | The Depositories Act, 1996. |
| Depository(ies) | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996. |
| DIN | Director Identification Number. |
| DP ID | Depository Participant's Identification Number. |
| EBITDA | Earnings before Interest, Tax, Depreciation and Amortisation. |
| ECB | External Commercial Borrowings. |
| ECB Master Directions | Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI. |
| ECS | Electronic Clearing System. |
| EGM | Extraordinary General Meeting. |
| EPF Act | Employees' Provident Fund and Miscellaneous Provisions Act, 1952. |
| EPS | Earnings per share. |
| ESI Act | Employees' State Insurance Act, 1948. |
| FCNR Account | Foreign Currency Non Resident (Bank) account established in accordance with the FEMA. |
| FEMA | The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder. |
| FEMA Regulations | The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017. |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019. |
| Financial Year/Fiscal | The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. |
| FIR | First information report. |
| FPIs | Foreign portfolio investors as defined and registered under the SEBI FPI Regulations. |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. |
| FVCI | Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations. |
| GDP | Gross Domestic Product. |
| GoI / Government | The Government of India. |
| GST | Goods and Services Tax. |
| HUF(s) | Hindu Undivided Family(ies) |
| ICAI | The Institute of Chartered Accountants of India. |
| ICSI | The Institute of Company Secretaries of India. |
| IFRS | International Financial Reporting Standards. |
| IFSC | Indian Financial System Code. |
| Income Tax Act / IT Act | Income Tax Act, 1961. |
| Ind AS | The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| Insider Trading Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. |
| Insolvency Code | Insolvency and Bankruptcy Code, 2016, as amended from time to time. |
| ISIN | International Securities Identification Number. |
| IT | Information Technology. |
| MAD | Moroccan Dirham, the official currency of Morocco. |
| MCA | The Ministry of Corporate Affairs, GoI. |

| Term | Description |
|---|---|
| Merchant Banker | Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended. |
| Mn / mn | Million |
| MOF | Ministry of Finance, Government of India. |
| MOU | Memorandum of Understanding. |
| MSME | Micro, Small, and Medium Enterprises. |
| Mutual Funds | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time. |
| N.A. or NA | Not Applicable |
| NACH | National Automated Clearing House. |
| NAV | Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares. |
| Net Worth | Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. |
| NR | Non-resident or person(s) resident outside India, as defined under the FE. |
| NRE | Non- residential external |
| NRE Account | Non- residential external account |
| NRI | A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 |
| NRO | Non- resident ordinary |
| NRO Account | Non-resident ordinary account |
| NSDL | National Securities Depository Limited |
| NTA | Net Tangible Assets |
| OCI | Overseas Citizen of India |
| ODI | Off-shore Derivate Instruments |
| p.a. | Per annum |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PIO | Person of Indian Origin |
| PLR | Prime Lending Rate |
| R&D | Research and Development |
| RBI | The Reserve Bank of India |
| RBI Act | Reserve Bank of India Act, 1934 |
| RoNW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SARFAESI Act | The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 |
| SAT | Securities Appellate Tribunal |
| SCRA | Securities Contract (Regulation) Act, 1956 |
| SCRR | The Securities Contracts (Regulation) Rules, 1957 |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, as amended from time to time. |
| SEBI Act | The Securities and Exchange Board of India Act, 1992, as amended from time to time. |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time. |
| SEBI BTI Regulations | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended from time to time. |
| SEBI FPI Regulations | The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time. |

| Term | Description |
|---|---|
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended from time to time. |
| SEBI ICDR Regulations | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. |
| SEBI Takeover Regulations | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations as amended from time to time. |
| SGD | Singapore Dollar, the official currency of the Republic of Singapore |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time. |
| SME | Small and Medium Enterprises |
| Stamp Act | The Indian Stamp Act, 1899, as amended from time to time. |
| State Government | The Government of a State of India |
| Stock Exchange | Unless the context requires otherwise, refers to, the BSE Limited |
| TDS | Tax Deducted at Source |
| Trademarks Act | Trademarks Act, 1999, as amended from time to time. |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| US$/ USD/ US Dollar | United States Dollar, the official currency of the United States of America |
| USA/ U.S./ US | United States of America, its territories and possessions, any state of the United States of America and the District of Columbia |
| VAT | Value Added Tax |
| VCFs | Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be |
| w.e.f. | With effect from |
| Year/Calendar Year | Unless context otherwise requires, shall refer to the twelve-month period ending December 31 |

**INDUSTRY RELATED TERMS**

| Term | Description |
|---|---|
| Access Control System (ACS) | A system that regulates and monitors entry and exit of individuals into secured premises using biometric, RFID, facial recognition or PIN-based authentication. |
| Aadhaar | A 12-digit unique identification number issued by the Unique Identification Authority of India (UIDAI) to residents of India. |
| Aadhaar Authentication | Electronic verification of an individual's identity using Aadhaar-based demographic or biometric authentication. |
| Aadhaar Enabled Payment System (AePS) | A bank-led payment system that enables banking transactions through Aadhaar authentication using biometric devices. |
| Android POS | A Point of Sale terminal operating on the Android operating system capable of supporting payment applications and value-added services. |
| API (Application Programming Interface) | A software interface that enables communication and data exchange between different software applications and hardware devices. |
| Attendance Management System | A biometric or card-based system used to electronically record and manage employee attendance and workforce information. |
| Authentication Device | A hardware device used to verify the identity of an individual through biometric or other authentication methods. |
| Biometric Authentication | Verification of an individual's identity using unique biological characteristics such as fingerprints or facial recognition. |
| Biometric Device | An electronic device used for capturing biometric information for identity authentication and verification. |
| BRIBS (Biometric Registration, Identification & Blacklisting System) | A software platform used for biometric identity registration, duplicate detection, blacklisting and identity management. |

| Term | Description |
|---|---|
| Bluetooth | A short-range wireless communication technology used for connectivity between electronic devices. |
| Card Reader | A hardware component that reads magnetic stripe, EMV chip or contactless payment cards. |
| CLMS (Contract Labour Management System) | A software solution used for registration, monitoring, compliance and management of contract labour. |
| CLAS (Contract Labour Access System) | A software platform used to regulate access permissions, compliance and identity management of contract workers. |
| Cloud Computing | Delivery of computing resources including software, storage and processing power through internet-based infrastructure. |
| Contactless Payment | A payment method using NFC-enabled cards or devices without physical contact with the payment terminal. |
| DBT (Direct Benefit Transfer) | A Government of India scheme for direct transfer of subsidies and benefits into beneficiaries' bank accounts. |
| Digital Payments | Electronic transfer of funds through cards, UPI, QR codes, wallets or other electronic payment instruments. |
| EARS (Employee Attendance Recording System) | A software platform for recording attendance, managing shifts, leave and workforce attendance data. |
| e-KYC | Electronic Know Your Customer process carried out digitally using Aadhaar or other approved identity verification mechanisms. |
| Electronic Manufacturing Services (EMS) | Manufacturing services involving assembly, testing and production of electronic products and components. |
| Embedded System | A dedicated computing system integrated into an electronic device to perform specific functions. |
| EMV | Global standard developed by Europay, Mastercard and Visa for secure chip-based payment card transactions. |
| ERP (Enterprise Resource Planning) | Software used to integrate business functions such as procurement, inventory, finance, manufacturing and human resources. |
| Firmware | Software permanently programmed into electronic hardware that controls device functionality. |
| FinTech | Technology-driven financial services involving digital payments, banking, lending and financial transaction solutions. |
| GPRS | General Packet Radio Service used for wireless data communication in electronic devices. |
| HRMS (Human Resource Management System) | Software used for employee information management, payroll, attendance, leave and human resource administration. |
| Identity Management | A system for creating, maintaining and controlling digital identities and access rights of individuals. |
| Internet of Things (IoT) | A network of connected electronic devices capable of collecting and exchanging data over communication networks. |
| ISO 9001 | International standard for Quality Management Systems. |
| ISO 14001 | International standard for Environmental Management Systems. |
| ISO 27001 | International standard for Information Security Management Systems. |
| L1 Biometric Device | A UIDAI/STQC-certified biometric device complying with Level-1 security specifications for Aadhaar authentication. |
| LAN (Local Area Network) | A network connecting computers and electronic devices within a limited geographical area. |
| Merchant | A business establishment that accepts digital payments through POS terminals or other electronic payment infrastructure. |
| Micro-ATM | A portable banking terminal enabling basic banking transactions using Aadhaar or debit card authentication. |
| mPOS (Mobile Point of Sale) | A portable Point of Sale solution designed for mobile payment acceptance. |
| Multi-factor Authentication (MFA) | An authentication process requiring two or more independent verification methods before access is granted. |
| NFC (Near Field Communication) | A short-range wireless technology enabling contactless communication between electronic devices. |

| Term | Description |
|---|---|
| OEM (Original Equipment Manufacturer) | A manufacturer producing products or components supplied to another company for branding or integration. |
| Payment Aggregator | An entity facilitating acceptance of multiple payment instruments for merchants through a unified payment platform. |
| Payment Gateway | A secure technology platform that authorizes and processes electronic payment transactions. |
| PCB (Printed Circuit Board) | A board that mechanically supports and electrically connects electronic components. |
| PCI-DSS (Payment Card Industry – Data Security Standard) | Global security standards governing organizations handling payment card data. |
| PIN (Personal Identification Number) | A confidential numeric code used for authentication and authorization. |
| Point of Sale (POS) Device | An electronic payment terminal used for accepting and processing card, QR code, UPI and other digital payment transactions. |
| QR Code | A machine-readable two-dimensional barcode used for digital payments and information exchange. |
| RD Service (Registered Device Service) | A UIDAI-compliant secure software service enabling registered biometric devices to perform Aadhaar authentication. |
| RFID (Radio Frequency Identification) | Technology using radio waves for identification and tracking of persons or objects. |
| Security Operations Centre (SOC) | A centralized facility responsible for monitoring, detecting and responding to information security incidents. |
| SmartPay | The Company's integrated terminal management and payment platform used for deployment, monitoring and management of POS terminals. |
| SMT (Surface Mount Technology) | A manufacturing process in which electronic components are directly mounted on Printed Circuit Boards. |
| Software Integration | The process of connecting hardware devices with enterprise applications through APIs, middleware and communication protocols. |
| STQC (Standardisation Testing and Quality Certification) | An organization under the Ministry of Electronics and Information Technology responsible for testing and certifying electronic and biometric devices. |
| Terminal Management System (TMS) | A centralized platform for provisioning, monitoring, configuring, updating and managing payment terminals remotely. |
| UIDAI (Unique Identification Authority of India) | The statutory authority responsible for issuing Aadhaar numbers and regulating Aadhaar authentication. |
| Unified Payments Interface (UPI) | A real-time inter-bank payment system developed by NPCI enabling instant digital fund transfers. |
| Visitor Management System (VMS) | A software solution used to register, monitor and manage visitor access to secured premises. |
| Wi-Fi | Wireless networking technology used for internet and local network connectivity. |
| Workforce Identity Management | A technology platform for managing employee identity, authentication, attendance, compliance and access permissions. |
| White Labelling | The practice of manufacturing products that are branded and marketed under another company's name. |

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 322, 105, 108, 152, 186, 236 and 280, respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

### CERTAIN CONVENTIONS

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

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

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

### FINANCIAL DATA

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on Page 186 of this Draft Red Herring Prospectus.

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

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024**,** along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see "*Restated Financial Information*" on page 186. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Pages 21, 123**,** 224 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on Page Nos. 21 and 108 and 123 respectively, this Draft Red Herring Prospectus.

### CURRENCY AND UNITS OF PRESENTATION

All references to:

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

Our Company has presented all numerical information in is Draft Red Herring Prospectus in "lacs" units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

## EXCHANGE RATES

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

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

| Currency | Exchange rate as on *(in ₹)* | | |
|---|---|---|---|
| | March 31, 2026[#] | March 31, 2025^ | March 31, 2024* |
| 1 USD | 94.65 | 85.58 | 83.37 |
| 1 EURO | 109.00 | 110.73 | 105.29 |

*[#]Since, March 31, 2026 was a public holiday, exchange rates as of March 30, 2026 have been considered for disclosure in the aforementioned table.*
*^Since, March 31, 2025 was a public holiday and April 01, 2025 was RBI mandated holiday, and March 29, 2025 and March 30, 2025 were Saturday and Sunday respectively, the exchange rate as of March 28, 2025 has been considered.*
** Since, March 31, 2024 and March 30, 2024 were Sunday and Saturday respectively, and March 29 2024 was Good Friday and April 01, 2024 was a RBI mandated holiday, the exchange rate as of March 28, 2024 has been considered.*
*(Source: www.rbi.org.in and www.fbil.org.in )*

## INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on Page 99 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page 21 of this Draft Red Herring Prospectus.

## FORWARD - LOOKING STATEMENTS

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

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

- Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:
- Our revenue is substantially dependent on our B2B electronic hardware products and technology solutions. Our inability to manage, sustain, or grow our customer base in these segments could have a material adverse effect on our business, results of operations, cash flows, and financial condition.
- Our business is dependent on sustained demand for our electronic hardware products and technology solutions. Any decline in demand for our products or inability to respond to changing technological developments may materially and adversely affect our business, financial condition, results of operations and cash flows.
- We derive a substantial portion of our revenue from the sale of POS devices, biometric authentication devices, attendance management systems, access control products and related software integration services including software for labour management. Any reduction in demand for any of these business verticals could materially and adversely affect our business.
- We depend on timely availability of electronic components, printed circuit boards and other raw materials. Any disruption in the supply chain, increase in prices or inability to procure critical components may materially and adversely affect our business.
- We currently outsource certain manufacturing processes, including Surface Mount Technology ('SMT') mounting operations. Any disruption in the services provided by third-party vendors prior to commencement of our proposed SMT facility may adversely affect our manufacturing operations.
- Our proposed expansion project involving establishment of a new manufacturing facility and installation of an SMT line is subject to implementation risks. Any delay, cost overrun or failure to achieve the anticipated operational benefits may materially and adversely affect our business.
- We derive a significant portion of our revenue from a limited number of customers. The loss of one or more of our key customers, reduction in orders or deterioration in our relationships with such customers could materially and adversely affect our business, financial condition, cash flows and results of operations.
- Our current operations are concentrated in India. Any region-specific economic downturns, natural disasters, regulatory changes, or other adverse developments in these geographies could disproportionately affect our business.
- Defects, performance failures or quality issues in our products may expose us to warranty claims, product replacements, contractual liabilities and reputational damage.
- Our success depends on our ability to maintain product quality, obtain required certifications and comply with applicable technical standards.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on page 21, 123 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 could materially differ from those that have been estimated.

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

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

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

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## SECTION II – RISK FACTORS

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

*To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 108, 123 and 224 of this Draft Red Herring Prospectus, respectively. The industry related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Draft Red Herring Prospectus also contains forward looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward Looking Statements" on page 19 of this Draft Red Herring Prospectus.*

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

***Materiality:***

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

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

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

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

*In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Access Computech Limited.*

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

## INTERNAL RISK FACTORS

## BUSINESS RELATED RISKS

1. ***Our revenue is substantially dependent on our B2B electronic hardware products and technology solutions. Our inability to manage, sustain, or grow our customer base in these segments could have a material adverse effect on our business, results of operations, cash flows, and financial condition.***

A significant proportion of our revenue is derived from point-of-sale machine for digital payment, access controlled system, hardware devices for authentication and software for labour management for manufacturing organization, mines consumer brands and enterprises and financial institutions. Our continued reliance on these B2B customers exposes us to a range of business and financial risks that could adversely impact our performance. A breakup of revenue generated from these products for B2B and B2C the relevant financial periods is set forth below:

*(Rs.in Lakhs)*

| S. No. | Products | | For the year ended | | |
|---|---|---|---|---|---|
| | | | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| 1 | Point of Sale Devices | B2B | 1,322.07 | 863.92 | 959.04 |
| | | B2C | Nil | Nil | Nil |
| 2 | Biometric Devices | B2B | 6,052.53 | 7,515.47 | 4,342.58 |
| | | B2C | 346.84 | 223.36 | 146.37 |
| 3 | Attendance and Access Control Management System | B2B | 1,671.80 | 925.03 | 1,339.70 |
| | | B2C | Nil | Nil | Nil |
| | **Total** | | **9,393.24** | **9,527.78** | **6,787.69** |

Any failure to retain existing B2B customers or to attract new B2B customers could materially and adversely impact our revenue, profitability, and overall business operations. For further details, please refer to the chapter titled "*Our Business*" beginning on page 123 of this Draft Red Herring Prospectus.

2. ***Our business is dependent on sustained demand for our electronic hardware products and technology solutions. Any decline in demand for our products or inability to respond to changing technological developments may materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our business primarily comprises the design, assembly, manufacturing, supply and servicing of electronic devices including Point of Sale ('POS') terminals, biometric authentication devices, attendance management systems, access control products and related software integration services including software for labour management. Demand for these products is influenced by technological developments, digital payment adoption, government initiatives, enterprise spending, customer preferences and overall economic conditions.

The markets in which we operate are characterized by rapid technological advancements, evolving customer requirements and frequent introduction of new products. Customers increasingly expect technologically advanced products incorporating enhanced security features, cloud connectivity, remote device management, contactless payment capabilities, artificial intelligence-based analytics and interoperability with multiple software platforms. Failure to anticipate these technological developments or to introduce products that meet evolving customer requirements within commercially acceptable timelines could adversely affect customer acceptance of our products.

Further, a significant portion of our products are deployed in industries where customers require continuous technological upgrades and regulatory compliance. If we are unable to upgrade our products, introduce new technologies or maintain compatibility with evolving industry standards and customer requirements, demand for our products may decline, which could materially and adversely affect our business, financial condition, results of operations and future growth prospects.

3. ***We derive a substantial portion of our revenue from the sale of POS devices, biometric authentication devices, attendance management systems, access control products and related software integration services including software for labour management. Any reduction in demand for any of our business could materially and adversely affect our business.***

Our business is concentrated in the electronic device manufacturing and technology solutions segment. We derive revenue primarily from the sale, deployment, installation and servicing of POS devices, biometric devices, Aadhaar authentication products, attendance management systems, access control solutions and related software integration services including software for labour management, device management and integration services.

Changes in customer preferences, introduction of competing technologies, reduction in capital expenditure by enterprise customers, slower adoption of digital payment infrastructure, changes in government procurement policies or discontinuation of existing projects may adversely impact one or more of these product segments.

Although we continue to diversify our product portfolio through introduction of new products, software solutions and proposed backward integration through the establishment of an SMT manufacturing line, there can be no assurance that such initiatives will adequately offset any decline in demand in our existing business segments.

Any significant reduction in demand for our principal products or services could materially and adversely affect our revenue, profitability, cash flows and business prospects.

4. ***We depend on timely availability of electronic components, printed circuit boards and other raw materials. Any disruption in the supply chain, increase in prices or inability to procure critical components may materially and adversely affect our business.***

Our manufacturing operations require continuous procurement of electronic components including integrated circuits, printed circuit boards, sensors, displays, batteries, communication modules, connectors, plastics, metals and other specialised components sourced from domestic as well as overseas suppliers.

The electronics industry has, from time to time, experienced global shortages of critical components due to geopolitical developments, logistics disruptions, increased global demand, export restrictions and manufacturing capacity constraints. Our raw material sourcing comprises of:

| Sr. No. | Item / component name | Country of origin |
|---|---|---|
| 1 | USB-based FP Scanner FM220U Module, USB FS connector, image processor IC, IR LED | Taiwan |
| 2 | Renesas MCU | Japan |
| 3 | DO3316P-222MLD, SN74LS04DR, BDS1602A-01, SRF-1280-470M and related electronic components | US / India |
| 4 | BCB1602 03 C/Y/G and connector components | US / India |
| 5 | NXP RFID IC, Hi-Watt battery, SMD 0805 package components | US / India |
| 6 | Components for MCU board / FM220U L1 related assemblies | US / Taiwan / India |
| 7 | Components, assemblies and terminals for A20 / POS devices | China / India |

For our POS, we have customised imports from Feitian Technology, China. We have an exclusive partnership agreement with Feitian Technology, China for India. This secures us against shortage of critical components.

Further, many electronic components have limited suppliers or long procurement lead times. Any interruption in the supply of critical components, delay in imports, increase in customs duties, adverse foreign exchange movements, changes in trade policies or deterioration in supplier relationships could adversely affect our ability to manufacture and deliver products within committed timelines.

Although we maintain inventory levels based on anticipated demand and procurement cycles, there can be no assurance that such inventory will be sufficient during periods of supply disruptions. Any prolonged disruption could materially and adversely affect our production schedules, customer relationships, financial condition and results of operations.

5. ***We currently outsource certain manufacturing processes, including Surface Mount Technology ('SMT') mounting operations. Any disruption in the services provided by third-party vendors prior to commencement of our proposed SMT facility may adversely affect our manufacturing operations.***

Certain critical manufacturing processes, particularly SMT mounting, are presently carried out through third-party service providers located in proximity to our manufacturing facility. Although these vendors possess the required infrastructure and technical capabilities, we remain dependent upon their continued performance for timely execution of production schedules.

Our proposed manufacturing expansion includes establishment of an in-house SMT manufacturing line at our proposed facility located at Plot No. C1-519/3, GIDC Industrial Estate, Makarpura, Vadodara, Gujarat, as part of our backward integration strategy. Until the proposed facility becomes operational, we will continue to rely on external service providers for certain manufacturing processes.

Any disruption in the operations of such third-party vendors, termination of commercial arrangements, quality deficiencies, capacity constraints, labour issues, equipment failures or delays in processing could adversely affect our production schedules, delivery commitments and customer satisfaction.

Further, there can be no assurance that the proposed SMT facility will become operational within the anticipated timeline or within the estimated project cost. Any delay in implementation may prolong our dependence on third-party vendors and adversely affect our operational efficiency and profitability.

6. ***Our proposed expansion project involving establishment of a new manufacturing facility and installation of an SMT line is subject to implementation risks. Any delay, cost overrun or failure to achieve the anticipated operational benefits may materially and adversely affect our business.***

We propose to establish a new manufacturing facility at Plot No. C1-519/3, GIDC Industrial Estate, Makarpura, Vadodara, Gujarat admeasuring approximately 17,156.24 square metres, including installation of an SMT manufacturing line, for which we intend to utilise a portion of the Net Proceeds from the Offer.

Implementation of such project involves various risks including timely acquisition and installation of plant and machinery, receipt of statutory approvals, availability of utilities, engagement of contractors, commissioning of sophisticated manufacturing equipment, recruitment and training of skilled personnel and integration of new manufacturing processes with our existing operations.

The project also involves procurement of imported machinery from overseas suppliers, including SMT equipment, inspection systems, reflow ovens, pick-and-place machines and related manufacturing infrastructure. Delays arising from international logistics, customs clearance, exchange rate fluctuations, vendor performance or installation activities may affect the implementation schedule.

Further, the actual cost of implementation may differ from current estimates due to inflation, changes in foreign exchange rates, revisions in project specifications, unforeseen site conditions or changes in applicable laws. If the project is delayed, completed at higher than anticipated costs or fails to achieve the expected improvements in manufacturing efficiency, backward integration, product quality or cost optimisation, our business, financial condition, cash flows and results of operations could be materially and adversely affected.

7. ***We derive a significant portion of our revenue from a limited number of customers. The loss of one or more of our key customers, reduction in orders or deterioration in our relationships with such customers could materially and adversely affect our business, financial condition, cash flows and results of operations.***

Our revenue is derived from supply of design, assembly, manufacturing, supply and servicing of electronic devices including Point of Sale ('POS') terminals, biometric authentication devices, attendance management systems, access control products and related software integration services including software for labour management to enterprise customers, system integrators, financial institutions, government agencies and other commercial establishments. Revenue contribution by our top 1, 5 and 10 customers:

*(₹ in Lakhs)*

| Particulars | For the financial year ended | | | | | |
|---|---|---|---|---|---|---|
| | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
| | Amount* | % of total Revenue | Amount* | % of total Revenue | Amount* | % of total Revenue |
| Top 1 customer | 963.10 | 8.90% | 586.15 | 5.35% | 2,150.24 | 26.60% |
| Top 5 customers | 3027.67 | 27.99% | 2452.34 | 22.40% | 4028.27 | 49.83% |
| Top 10 customers | 4570.87 | 42.26% | 4267.37 | 38.98% | 4974.24 | 61.53% |

** As* certified *by A N Lakhani & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated September 9, 2026.*

Our business relationships with customers are generally based on purchase orders, rate contracts, framework agreements or project-specific contracts, many of which are non-exclusive and may not assure future

business. Customers may reduce procurement volumes, postpone projects, diversify suppliers, renegotiate commercial terms or discontinue their relationship with us at any time.

Further, delays in customer procurement cycles, budgetary constraints, changes in government procurement policies, project cancellations, customer insolvency or consolidation within customer industries may adversely impact demand for our products and services.

Any significant reduction in business from one or more of our key customers could materially and adversely affect our revenue, profitability, liquidity and future growth prospects.

8. ***Our current operations are concentrated in India. Any region-specific economic downturns, natural disasters, regulatory changes, or other adverse developments in these geographies could disproportionately affect our business.***

Our registered office and corporate office is situated in Vadodara, and our service centres are located in Vadodara, Jamshedpur, Trichi, Mumbai and Delhi. The geographical distribution of our revenue during during the past three (3) financial years are as under:

(*₹ in Lakhs*)

| State | 2026 | | 2025 | | 2024 | |
|---|---|---|---|---|---|---|
| | Value | % of Revenue | Value | % of Revenue | Value | % of Revenue |
| Jammu & Kashmir | 10.72 | 0.10% | 9.21 | 0.08% | 29.52 | 0.37% |
| Himachal Pradesh | 3.02 | 0.03% | 57.00 | 0.52% | 40.09 | 0.50% |
| Punjab | 35.55 | 0.33% | 110.21 | 1.01% | 62.08 | 0.77% |
| Chandigarh | 1.43 | 0.01% | 8.07 | 0.07% | 1.25 | 0.02% |
| Uttarakhand | 10.44 | 0.10% | 23.56 | 0.22% | 44.23 | 0.55% |
| Haryana | 754.81 | 6.98% | 1,059.15 | 9.67% | 838.04 | 10.37% |
| Delhi | 1,975.69 | 18.27% | 1,241.82 | 11.34% | 937.58 | 11.60% |
| Rajasthan | 132.28 | 1.22% | 159.65 | 1.46% | 243.38 | 3.01% |
| Uttar Pradesh | 1,590.16 | 14.70% | 878.24 | 8.02% | 360.79 | 4.46% |
| Bihar | 108.24 | 1.00% | 248.06 | 2.27% | 170.92 | 2.11% |
| Sikkim | 0.28 | 0.00% | 0.81 | 0.01% | 2.98 | 0.04% |
| Arunachal Pradesh | 0.79 | 0.01% | 0.57 | 0.01% | 15.97 | 0.20% |
| Nagaland | 1.11 | 0.01% | 0.66 | 0.01% | 6.11 | 0.08% |
| Manipur | 1.77 | 0.02% | 1.28 | 0.01% | 12.03 | 0.15% |
| Mizoram | 1.08 | 0.01% | 1.04 | 0.01% | 6.73 | 0.08% |
| Tripura | 10.44 | 0.10% | 5.17 | 0.05% | 13.16 | 0.16% |
| Meghalaya | 6.33 | 0.06% | 8.91 | 0.08% | 12.79 | 0.16% |
| Assam | 32.55 | 0.30% | 32.42 | 0.30% | 62.01 | 0.77% |
| West Bengal | 96.06 | 0.89% | 301.31 | 2.75% | 151.13 | 1.87% |
| Jharkhand | 337.49 | 3.12% | 400.01 | 3.65% | 534.46 | 6.61% |
| Odisha | 77.37 | 0.72% | 251.19 | 2.29% | 161.96 | 2.00% |
| Chattisgarh | 33.54 | 0.31% | 43.93 | 0.40% | 69.83 | 0.86% |
| Madhya Pradesh | 133.07 | 1.23% | 152.16 | 1.39% | 206.68 | 2.56% |
| Gujarat | 1,566.25 | 14.48% | 1579.48 | 14.43% | 1214.50 | 15.02% |
| Dadra & Nagar Haveli and Daman & Diu | 51.60 | 0.48% | 188.34 | 1.72% | 33.93 | 0.42% |
| Maharashtra | 1,020.87 | 9.44% | 2038.68 | 18.62% | 1346.00 | 16.65% |
| Karnataka | 733.75 | 6.78% | 515.56 | 4.71% | 287.45 | 3.56% |
| Goa | 7.62 | 0.07% | 1.97 | 0.02% | 4.10 | 0.05% |
| Kerala | 151.04 | 1.40% | 121.52 | 1.11% | 0.14 | 0.00% |
| Tamil Nadu | 1,269.52 | 11.74% | 895.91 | 8.18% | 91.84 | 1.14% |
| Puducherry | 0.46 | 0.00% | 2.98 | 0.03% | 187.21 | 2.32% |
| Andaman & Nicobar Islands | 0.18 | 0.00% | 0.22 | 0.00% | 2.43 | 0.03% |
| Telangana | 410.80 | 3.80% | 314.56 | 2.87% | 1.26 | 0.02% |
| Andhra Pradesh (new) | 159.50 | 1.47% | 139.03 | 1.27% | 520.75 | 6.44% |
| Lakshadweep | 0.01 | 0.00% | 0 | 0.00% | 15.91 | 0.20% |
| Andhra Pradesh | - | 0.00% | 0 | 0.00% | 317.03 | 3.92% |
| Ladakh | 0.01 | 0.00% | 0 | 0.00% | 1.58 | 0.02% |

| State | 2026 | | 2025 | | 2024 | |
|---|---|---|---|---|---|---|
| | Value | % of Revenue | Value | % of Revenue | Value | % of Revenue |
| **Total** | **10,725.87** | **99.17%** | **10,792.68** | **98.58%** | **8,007.86** | **99.06%** |

*Note: Certified by the statutory auditors vide certificate dated September 9, 2026*

We cannot assure you that our current geographic footprint will not subject us to risks that a more diversified national operator might not face to the same degree. Any adverse developments in any part of Indian markets in which we operate could have a material adverse effect on our business, results of operations, and financial condition.

9. ***Defects, performance failures or quality issues in our products may expose us to warranty claims, product replacements, contractual liabilities and reputational damage.***

We manufacture and supply electronic products which are deployed in payment systems, biometric authentication, attendance management, enterprise security and access control applications. These products are expected to operate reliably under varying operating conditions and meet customer specifications and applicable technical standards. Our manufacturing and assembly of access control products are undertaken through established quality control procedures that include component testing, system validation and functional verification.

Our solutions are compliant with various standards such as Payment Card Industry – Data Security Standard ("PCI-DSS") and the RBI terminal line encryption standards. In case of SmartPay, our entire technology stack is certified with relevant information security certifications such as ISO 27001 attestation. We also run a Security Operations Center for monitoring the entire platform infrastructure. We hold ISO 9001, ISO 14001 and ISO 27001 for our manufacturing process and locations.

Despite our quality assurance procedures, testing protocols and inspection processes, defects or failures may occur due to design errors, manufacturing defects, software bugs, component failures, improper installation, environmental conditions or other factors beyond our control.

Failure to maintain quality standards, obtain or renew certifications, comply with evolving technical specifications or successfully complete customer qualification processes may affect our eligibility to participate in customer tenders or supply contracts.

Further, technological changes and evolving regulatory requirements may require modifications to our products and manufacturing processes, resulting in additional costs and implementation challenges.

Such defects may require product replacement, repair, warranty servicing, software updates, field recalls or payment of contractual damages. Further, product failures may adversely affect customer confidence and reputation, resulting in loss of existing customers or reduced ability to secure future contracts.

Any significant quality issues, warranty claims or product failures may materially and adversely affect our business, financial condition, reputation and results of operations.

10. ***Any actual or perceived cybersecurity breach or failure to comply with applicable data privacy laws could adversely affect our operations, reputation, and financial condition.***

We are subject to the Information Technology Act, 2000 and the rules framed thereunder, and the Digital Personal Data Protection Act, 2023 and the rules thereunder as and when notified ("**DPDP Act**"). Our platforms collect, store, and process the personal data of employees, organisation, and other individuals, including names, contact details and payment information. Any failure of our data security systems whether resulting from external cyberattacks, denial of service incidents, ransomware, credential compromise, employee error, or third party vendor vulnerabilities could result in unauthorized access to or misappropriation of such data.

Any actual or perceived security breach could: (i) interrupt our business operations; (ii) damage our brand and competitive positioning; and (iii) result in regulatory investigations and financial penalties under the DPDP Act and other applicable statutes; (iv) expose us to civil claims from affected organization or employees; The Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025 notified on November 13, 2025 impose additional obligations on entities processing personal data of students, including minors, with penalties for non-compliance that could be material to our operations.

Any disruption to our IT systems on account of hardware or software failures, infrastructure outages, natural calamities, cyberattacks, or other unforeseen events could prevent us from operating our business for

significant periods of time, adversely impacting our reputation, revenues, and financial condition. For further details on applicable data protection laws, please refer to the chapter titled "*Key Regulations and Policies*" beginning on page 152 of this Draft Red Herring Prospectus.

11. ***Our Promoters, Vinodrai Gulabbhai Naik, Ajay Amarnath Sinha, Bijay Amarnath Sinha, Upadhyay Ketankumar, play a key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us.***

    The success of our business operations is attributable to our Promoters, Vinodrai Gulabbhai Naik, Ajay Amarnath Sinha, Bijay Amarnath Sinha, Upadhyay Ketankumar, along with our team. We believe that our relation with our Promoters, who have rich experience in markets, managing customers and handling our businesses operations, has enabled us to experience growth and profitability. Our Promoters have been actively involved in the day-to-day operations and management. In case our Promoters disassociate themselves from our Company, we may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

12. ***Our business requires us to maintain adequate inventory levels. Inadequate inventory management or inventory obsolescence may adversely affect our profitability.***

    Our manufacturing operations require us to maintain inventories of imported electronic components, printed circuit boards, raw materials, finished goods and spare parts.

    Electronic products are subject to rapid technological changes and shorter product life cycles. Inventory may become obsolete due to technological advancements, design modifications, changes in customer preferences or discontinuation of product lines.

    Further, maintaining higher inventory levels may increase storage costs, working capital requirements and risk of damage or deterioration.

    If we fail to effectively manage inventory levels, we may incur inventory write-offs, shortages or excess inventory, which could adversely affect our financial condition and operating results.

13. ***Our manufacturing operations are concentrated at our facilities located in Vadodara, Gujarat. Any disruption at these facilities could adversely affect our business.***

    Our manufacturing, assembly and warehousing operations are currently concentrated at our facilities in Vadodara, Gujarat. We also propose to establish a new manufacturing facility at Makarpura, Vadodara.

    Any disruption arising from fire, flood, earthquake, industrial accidents, equipment failures, utility interruptions, labour unrest, epidemics, transportation disruptions or other unforeseen events could interrupt manufacturing operations and delay deliveries to customers.

    Business interruption may also arise due to failure of critical utilities including electricity, water, internet connectivity or telecommunications, or due to disruptions affecting logistics and transportation.

    Any prolonged disruption at our manufacturing facilities could materially and adversely affect production, customer relationships, revenues and profitability.

14. ***Our proposed backward integration strategy through installation of the SMT manufacturing line may not generate the anticipated operational and financial benefits.***

    As part of the Objects of the Offer, we propose to establish a new manufacturing facility including installation of an SMT Mounter line to strengthen our backward integration capabilities.

    Although we expect the proposed investment to improve production efficiency, quality control, manufacturing flexibility, turnaround time and cost optimization, these anticipated benefits are based on various assumptions relating to production volumes, equipment utilization, market demand, procurement efficiencies and operating conditions.

    There can be no assurance that the proposed facility will achieve the expected production efficiencies or generate the anticipated return on investment within the expected timeframe.

    Any failure to realize the expected benefits from the proposed backward integration strategy may materially and adversely affect our profitability and financial performance.

15. ***There have been instances of delays in payment of statutory dues, i.e. GST by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, there have been certain instances of delays in payment of statutory dues, i.e. GST, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

*GSTR3B: 24AABCA9333J1ZQ*
*Gujarat*

| Month | Due Date of filing | Date of Filing Return | Reason of Delay | Delay Period |
|---|---|---|---|---|
| July, 2023 | 20-08-2023 | 21-08-2023 | Delay in Reconciliation of GST | 1 |
| September,2023 | 20-10-2023 | 10/11/2023 | | 21 |
| October,2023 | 20-11-2023 | 11/12/2023 | | 21 |
| December,2025 | 20-01-2025 | 22/01/2025 | | 2 |
| September,2025 | 20-10-2025 | 21/10/2025 | | 1 |

*GSTR3B:27AABCA9333J1ZK*
*Maharashtra*

| Month | Due Date of filing | Date of Filing Return | Reason of Delay | Delay Period |
|---|---|---|---|---|
| July,2023 | 20-08-2023 | 21/08/2023 | Delay in Reconciliation of GST | 1 |
| August,2023 | 20-09-2023 | 21/09/2023 | | 1 |
| September,2023 | 20-10-2023 | 21/10/2023 | | 1 |
| October,2023 | 20-11-2023 | 21/11/2023 | | 1 |
| March, 2024 | 20-04-2024 | 23/04/2024 | | 3 |
| July,2024 | 20-08-2024 | 21/08/2024 | | 1 |

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*Maharashtra*

| Month | Due Date of filing | Date of Filing Return | Reason of Delay | Delay Period |
|---|---|---|---|---|
| July,2023 | 11-08-2023 | 12/08/2023 | Delay in Reconciliation of GST | 1 |
| September,2023 | 11-10-2023 | 21/10/2023 | | 10 |
| January,2024 | 11-02-2024 | 12/02/2024 | | 1 |
| February,2024 | 11-03-2024 | 19/03/2024 | | 8 |
| March,2024 | 11-04-2024 | 12/04/2024 | | 1 |
| July,2024 | 11-08-2024 | 21/08/2024 | | 10 |

The Company acknowledges that delays in the filing of statutory returns are a matter of concern and have, at times, resulted in inadvertent non-compliance. The reasons for these delays have primarily included reconciliation issues and the complexities involved in compiling accurate data for filing. Steps taken by the Company to prevent future delays include:

i. The Company has put into place system to ensure the reconciliation of accounts with customers has been done on time to avoid the delay. Stricter internal controls and periodic reviews has been setup to ensure that all required statutory forms and returns are filed in a timely manner.
ii. The reconciliation process will be optimized to ensure that all financial data is verified and prepared well in advance, thus preventing last-minute delays due to discrepancies.
iii. A dedicated compliance would be set up, responsible solely for ensuring timely and accurate filing of all statutory returns, including GST and other forms.

We clarify that no penalty has been imposed by the statutory authority for the late filing of returns, however late fees and interest levied have been paid at the time of filing of returns. Further, the delays have been regularized as on date by the company

Our Company has already made provisions in the financials of the Company for such delay payments. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

***16. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.***

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. The details of such forms have been provided below:

| Form Name | Due Date of filing | Date of Filing | Delay Period |
|---|---|---|---|
| MSME 1 (FY 2021-22) | 31-10-2021 | 02-12-2021 | 32 |
| MSME 1 (FY 2021-22) | 30-04-2022 | 08-06-2022 | 39 |
| AOC-4 (FY 2021-22) | 30-10-2022 | 21-11-2022 | 22 |
| MSME 1 (FY 2022-23) | 30-04-2023 | 28-06-2023 | 59 |
| AOC-4 (FY 2022-23) | 30-10-2023 | 10-01-2026 | 802 |
| AOC-4 (FY 2023-24) | 30-10-2024 | 12-01-2026 | 439 |
| AOC-4 (FY 2024-25) | 30-10-2025 | 26-12-2025 | 57 |
| MGT-7 (FY 2024-25) | 29-11-2025 | 27-12-2025 | 28 |
| MSME 1 (FY 2024-25) | 31-10-2024 | 09-01-2025 | 70 |
| MSME 1 (FY 2024-25) | 30-04-2025 | 02-05-2025 | 02 |
| AOC-4 (FY 2024-25) | 29-10-2025 | 26-12-2025 | 58 |
| MGT-7 (FY 2024-25) | 28-11-2025 | 27-12-2025 | 29 |
| MSME 1 (FY 2025-26) | 31-10-2025 | 22-01-2026 | 83 |
| MSME 1 (FY 2025-26) | 30-04-2026 | 25-05-2026 | 25 |
| MGT 14 (Reappointment of WTD, MD) | 22-02-2026 | 28-04-2026 | 65 |
| MGT 14 (Appointment of CFO) | 19-03-2026 | 07-05-2026 | 49 |
| MGT 14 (Appointment of CS) | 04-04-2026 | 07-05-2026 | 33 |
| MR 1 (Appointment of MD, Ajay Amarnath Sinha) | 19-02-2026 | 28-04-2026 | 68 |
| MR 1 (Appointment of WTD, Bijay Amarnath Sinha) | 19-02-2026 | 28-04-2026 | 68 |
| MR 1 (Appointment of WTD, Vinodrai Gulabbhai Naik) | 19-02-2026 | 02-05-2026 | 72 |
| MR 1 (Appointment of WTD, Ketankumar Upadhyay) | 19-02-2026 | 28-04-2026 | 68 |
| DIR 12(Appointment of ID, CS) | 21-03-2026 | 26-03-2026 | 5 |
| INC 27 | 02-12-2025 | 08-12-2025 | 6 |

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

To address this, the Company has strengthened its internal compliance processes by implementing a tracking mechanism for due dates, enhancing coordination with external consultants, and designating dedicated personnel Company Secretary to oversee statutory filings. The Company has since regularized all delayed filings and remains committed to ensuring timely compliance with all applicable regulatory requirements.

The statutory authority has not imposed any penalty for aforesaid delay in filing of forms with MCA till date. The delays have been regularized by paying delay fine along and the same has been regularized.

17. ***We are exposed to risks arising from fluctuations in foreign exchange rates.***

A portion of our procurement of plant and machinery, electronic components and other materials is denominated in foreign currencies including United States Dollars (USD) and EURO.

Fluctuations in exchange rates may increase the landed cost of imported machinery and raw materials. Further, significant depreciation of the Indian Rupee against foreign currencies could adversely affect our procurement costs and operating margins.

Although we may undertake appropriate risk management measures from time to time, there can be no assurance that such measures will adequately mitigate foreign exchange risks.
Accordingly, adverse foreign exchange fluctuations may materially and adversely affect our business, financial condition and results of operations.

18. ***Our business requires significant working capital, and any inability to obtain or maintain adequate working capital on commercially acceptable terms may adversely affect our business, results of operations, financial condition and cash flows.***

Our working capital requirements have increased and are expected to continue to increase in line with our growth strategy, expanding institutional customer base and increasing focus on the B2B segment. The contribution of our B2B business to our revenue from operations has increased significantly in recent years and institutional customers generally operate on longer contractual payment cycles and credit periods, resulting in higher receivables and increased working capital requirements. We intend to strengthen our position in the digital payments ecosystem by increasing the deployment of our Point of Sale ('POS') devices, biometric-enabled payment terminals and terminal management solutions. we propose to utilize ₹2,250.65 lakhs, for setting up a new manufacturing facility having twice of our existing capacity with backward integration of SMT line at Plot No. C1-519/3, GIDC Industrial Estate, Makarpura, Vadodara, Gujarat – 390010, admeasuring 17,156 square feet. In order to support our growth plans, launch new products, expand our customer base and maintain competitive credit terms, we may be required to deploy substantial amounts towards working capital, particularly in relation to trade receivables. Any increase in receivables, delay in collections, inability to maintain adequate cash flows, secure additional financing or access other sources of funding on acceptable terms may adversely affect our liquidity and ability to fund our operations and growth initiatives. Consequently, any significant increase in our working capital requirements or any inability to meet such requirements may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Further, one of the objects of this Issue include funding of working capital requirements of our Company to the tune of ₹1,250.00 Lakhs for our Company, which is based on management estimates and certain assumptions. Basis of estimation of working capital requirement for our Company is as under:

(*₹ in Lakhs*)

| Sl. No. | Particular | As at March 31, 2024 (Actual-Restated) | As at March 31, 2025 (Actual-Restated) | As at March 31, 2026 (Actual-Restated) | As at March 31, 2027 (Projected) | As at March 31, 2028 (Projected) |
|---|---|---|---|---|---|---|
| **(A)** | **Current assets** | | | | | |
| (a) | Inventories | 3,246.22 | 4,742.84 | 3,892.85 | 4,533.16 | 5,920.23 |
| (b) | Trade receivables | 886.37 | 1,206.06 | 1,423.39 | 2,289.72 | 3,163.16 |
| (c) | Other Current Assets | 273.83 | 310.76 | 836.60 | 689.62 | 1,638.83 |
| | **Total current assets (A)** | **4,406.43** | **6,259.66** | **6,152.84** | **7,512.50** | **10,722.22** |
| **(B)** | **Current liabilities** | | | | | |
| (a) | Trade payables | 1,053.05 | 999.82 | 836.64 | 1,000.00 | 1,200.00 |
| (b) | Provisions, other current liabilities and current tax liabilities (net) | 1,379.23 | 2,072.88 | 928.31 | 1,622.92 | 2,129.09 |
| | **Total current liabilities (B)** | **2,432.26** | **3,072.69** | **1,764.95** | **2,622.92** | **3,329.09** |
| **(C)** | **Total working capital requirements (C = A – B)** | **1,974.16** | **3,186.98** | **4,387.89** | **4,889.58** | **7,393.13** |
| **(D)** | **Funding pattern** | | | | | |
| (a) | IPO proceeds | - | - | - | 600.00 | 650.00 |
| (b) | Borrowings from banks, financial institutions and non-banking financial companies | 1,328.61 | 1,296.48 | 1,529.40 | 1,500.00 | 1,500.00 |

| Sl. No. | Particular | As at March 31, 2024 (Actual-Restated) | As at March 31, 2025 (Actual-Restated) | As at March 31, 2026 (Actual-Restated) | As at March 31, 2027 (Projected) | As at March 31, 2028 (Projected) |
|---|---|---|---|---|---|---|
| (c) | Internal accruals | 645.55 | 1,890.50 | 2,858.49 | 2,789.58 | 5,243.13 |
| | **Total** | **1,974.16** | **3,186.98** | **4,387.89** | **4,889.58** | **7,393.13** |

*Note: Pursuant to the certificate dated September 9, 2026 issued by the Statutory Auditor.*

For more information in relation to such management estimates and assumptions, please see "Objects of the Issue" on page 85. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if an intermediary defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults.

19. ***We may not be able to sustain effective implementation of our business and growth strategy.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business plan but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

20. ***We are dependent on our Senior Management Personnel and Key Managerial Personnel. The loss of, or our inability to attract or retain, such persons could adversely affect our business, results of operations, financial condition, and cash flows.***

Our operations and strategic direction are closely guided by our Senior Management Personnel and Key Managerial Personnel, particularly our Managing Director, Whole-time Director and Chief Financial Officer and other senior leadership, whose experience, industry relationships, and institutional knowledge are integral to our business. The loss of any one or more of these persons could have a material adverse effect on our business. We may not be able to promptly replace such individuals with persons of comparable skills, domain expertise, and experience, nor can we assure investors that we have adequate succession planning in place for all key roles.

We have Managing Director, Whole-Time Directors and Key Managerial Personnel who are with our Company for years.

Further, our Key Managerial Personnel possess deep institutional knowledge of the industries and markets in which we operate. Their departure particularly if they join a competitor or establish a competing enterprise could result in knowledge transfer to competitors, loss of key client relationships, and disruption to ongoing transactions and operations. These factors would adversely affect our business prospects and financial results.

21. ***We require certain approvals and licenses in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our operations.***

Our operations are subject to government regulations, and we are required to obtain and maintain several statutory and regulatory permits, approvals, registrations and licenses under central, state and local government rules in India. While we apply for and obtain material approvals required for our operations in the ordinary course of business, certain approvals that we have submitted applications for are currently pending. Our Company has filed the following application and the same is currently under process:

1. Application dated September 11, 2026 filed under Gujarat Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2019 with Vadodara Municipal Corporation for Corporate Office at Vadodara.

There is no assurance that we will receive these approvals on time or at all. Further, certain approvals may expire in the ordinary course from time to time, and we are required to make applications for such renewals. For further details, please see *"Government and Other Approvals*" on page 241.

22. ***There have been instances of delays in payment of statutory dues, i.e. EPFO and ESIC, by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, there have been certain instances of delays in payment of statutory dues, i.e. EPFO and ESIC, by the Company as per the below details:

Provident Fund (FY: 2023-2026)

| Month | Due Date of filing | Date of Filing Return | Reason of Delay | Delay Period |
|---|---|---|---|---|
| September,2024 | 15-10-2024 | 16-10-2024 | Procedural Delay | 1 |

Employee State Insurance (FY: 2023-2026)

| Month | Due Date of filing | Date of Filing Return | Reason of Delay | Delay Period |
|---|---|---|---|---|
| August ,2022 | 15-09-2022 | 19-09-2022 | Procedural Delay | 4 |
| March, 2024 | 15-04-2024 | 16-04-2024 | Procedural Delay | 1 |
| November,2024 | 15-12-2024 | 16-12-2024 | Procedural Delay | 1 |

Our Company has put into place system to ensure the timely payment of PF & ESIC. Stricter internal controls and periodic reviews has been setup to ensure that all required statutory payments and form and returns are filed in a timely manner. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

23. ***We have experienced negative cash flows in the last three financial years. Any negative cash flows in the future would adversely affect our results of operations and financial condition.***

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods as indicated in the table below:

*(₹ in lakhs)*

| Particulars | For the year ended March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Net Cash from Operating Activities | 1,115.02 | (223.60) | 1,146.67 |
| Net Cash from Investing Activities | (1,322.95) | (59.29) | (238.93) |
| Net Cash used in Financing Activities | 57.79 | (259.25) | 229.23 |

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future 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. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "*Restated Financial information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 186 and 224, respectively of this Draft Red Herring Prospectus.

***24. We may not be able to prevent others from unauthorised use of our intellectual property and may in the future become subject to patent, trademark and/or other intellectual property infringement claims.***

We rely on our registered trademarks to establish and protect our rights in our intellectual property. We have registered a trademark for protecting our logo ''. For further details see "*Our Business – Intellectual Property*" on page 148 of this Draft Red Herring Prospectus. An intellectual property registration granted to us may not be sufficient to protect our intellectual property rights. We may not be able to prevent infringement of our trademarks. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. Further, if we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability.

Further, the defence of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. We may not achieve a favourable outcome in any such litigation. While we have not experienced any instances of infringement of intellectual property or related litigation in the past three Fiscals, there is no assurance that such instances will not occur in the future and if any claim is adversely determined against us in any of such potential litigation or proceedings, we could be subject to significant liability to third parties. We could further be subject to injunctions prohibiting the production or sale of our products. Protracted litigation could also result in our existing or potential customers deferring or limiting their purchase or use of our products until resolution of such litigation. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future customers, result in costly litigation, delay or disrupt supply of products, divert management's attention and resources, subject us to significant liabilities, or require us to cease certain activities.

***25. We and our Promoters are party to certain legal proceedings that are pending at various levels of adjudication. Any adverse decision in these proceedings may subject us to liabilities or penalties and may adversely affect our reputation, business, and financial condition.***

As on the date of this Draft Red Herring Prospectus, our Company and our Promoter are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company or of our Promoter or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending litigations involving our Company and our Promoter, who is also our Managing Director, is provided below:

**a) Litigations involving our Company**

*i) Cases filed against our Company:*

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|---|---|
| Criminal matters | Nil | Nil |
| Direct Tax matters | 1 | 9.69 |
| Indirect Tax matters | Nil | Nil |
| Actions taken by regulatory authorities | Nil | Nil |
| Material civil litigations | Nil | Nil |

ii) *Cases filed by our Company*:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|---|---|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|---|---|
| Material civil litigations | Nil | Nil |

**b) Litigations involving our Directors**

*i) Cases filed against our Directors:*

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|---|---|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Actions taken by regulatory authorities | Nil | Nil |
| Material civil litigations | Nil | Nil |

ii) *Cases filed by our Directors*:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|---|---|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Material civil litigations | Nil | Nil |

**c) Litigations involving our Promoter**

*i) Cases filed against our Promoter:*

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|---|---|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Actions taken by regulatory authorities | Nil | Nil |
| Material civil litigations | Nil | Nil |

ii) *Cases filed by our Promoter*:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|---|---|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Material civil litigations | Nil | Nil |

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page 236 of this Draft Red Herring Prospectus.

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

The proposed fund requirement for our expansion plan, as detailed in the section titled "*Objects of the Issue*" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "*Objects of the Issue"* beginning on page 85.

***27. If we are unable to maintain and enhance our brand and reputation, the sales of our products may suffer which would have a material adverse effect on our business operations.***

Our business depends significantly on the strength of our brand and reputation in industry we operate. We also believe that maintaining and enhancing the "Access" brand, are critical to maintaining and expanding our customer base. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our sales volumes and our revenues,

grow our existing market share and expand into new markets. Consequently, product defects, consumer complaints, or negative publicity or media reports involving us, or any of our products could harm our brand and reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business and prospects. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine our consumers' confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or immaterial to our operations.

28. ***We have entered into related party transactions in the past and may continue to do so in the future. We cannot assure you that more favourable terms could not have been obtained in transactions with unrelated third parties.***

In the ordinary course of our business, we have entered, and may in the future enter, into transactions with related parties. While we believe that all related party transactions entered into during Financial Years 2026, 2025, and 2024 were conducted on an arm's length basis and in compliance with applicable law, including the Companies Act, 2013, we cannot assure you that more favourable commercial terms could not have been obtained had such transactions been entered into with unrelated parties.

The related party transactions entered into by our Company with related parties for the Fiscals 2026, 2025 and 2024, derived from our Restated Financial Information are as follows:

*(₹ in lakhs)*

| Name of the party | Nature of Relationship | Nature of Transactions | For the year ended 31st March, 2026 | % of revenue from operations | For the year ended 31st March, 2025 | % of revenue from operations | For the year ended 31st March, 2024 | % of revenue from operations |
|---|---|---|---|---|---|---|---|---|
| Ajay Amarnath Sinha | Managing Director | Remuneration & Bonus | 132.39 | 1.22 | 119.95 | 1.10 | 108.55 | 1.34 |
| Bijay Amarnath Sinha | Whole time Director | Remuneration & Bonus | 130.62 | 1.21 | 117.71 | 1.08 | 106.48 | 1.32 |
| Vinodrai Gulabbhai Naik | Whole time Director | Remuneration & Bonus | 130.62 | 1.21 | 117.71 | 1.08 | 106.48 | 1.32 |
| Ketankumar Upadhyay | Whole time Director | Remuneration & Bonus | 132.39 | 1.22 | 119.95 | 1.10 | 108.55 | 1.34 |
| Smt.Renukaben V. Naik | Director's Wife | Salary & Bonus | 19.81 | 0.18 | 18.85 | 0.17 | 13.24 | 0.16 |
| Smt.Samiksha B. Sinha | Director's Wife | Salary & Bonus | 19.81 | 0.18 | 18.85 | 0.17 | 13.24 | 0.16 |
| Smt.Yoginiben K. Upadhyay | Director's Wife | Salary & Bonus | 20.95 | 0.19 | 20.01 | 0.18 | 14.28 | 0.18 |
| Ms. Garima Sinha | Director's Daughter | Salary & Bonus | 8.26 | 0.08 | 20.01 | 0.18 | 14.28 | 0.18 |
| Mr. Meet K. Upadhyay | Director's Son | Salary & Bonus | 12.42 | 0.11 | 8.15 | 0.07 | 5.86 | 0.07 |
| Mr. Shaurya Singh Katal | Director's Son-in-law | Salary & Bonus | 18.24 | 0.17 | 8.20 | 0.07 | - | - |
| Ajay Amarnath Sinha | Managing Director | Interest on Loan | 5.70 | 0.05 | 3.69 | 0.03 | 9.40 | 0.12 |
| Vinodrai Gulabbhai Naik | Whole time Director | Interest on Loan | 5.70 | 0.05 | 3.47 | 0.03 | 9.49 | 0.12 |
| Ketankumar Upadhyay | Whole time Director | Interest on Loan | 5.54 | 0.05 | 3.68 | 0.03 | 7.99 | 0.10 |
| Ms. Jhanvi Ajay Sinha | Director's Daughter | Consultancy Fees | 4.80 | 0.04 | - | - | - | - |
| Way 2 Growth Pvt Ltd | Associate Company | Interest on Loan | 2.93 | 0.03 | - | - | - | - |

Potential conflicts of interest may arise in future related party transactions that could be detrimental to the interests of minority shareholders. We cannot assure you that such future transactions whether individually or in the aggregate will not have an adverse effect on our business, financial condition, cash flows, and results of operations. For details on related party transactions, see the chapter titled "*Restated Financial Information – Note 30 - Related Party Disclosures pursuant to Accounting Standard - 18*" beginning on page 208 of this Draft Red Herring Prospectus.

29. ***The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment***

***of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".***

The fund requirement and deployment, as mentioned in the "*Objects of the Issue*" on page 85 of this Draft Red Herring Prospectus are based on the estimates of our management and the capex for setting up of new manufacturing unit for capacity expansion and backward integration into Surface Mount Technology (SMT), is based on the technical project report issued by Nihar Kumar Auddy, B.E (Civil) MIE, and are not appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "*Objects of the Issue*" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "*Objects of the Issue*" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

30. ***Our Promoter, Directors, Key Managerial Personnel and Senior Management have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoter, Directors, Key Managerial Personnel and Senior Management, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoter, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — "*Interest of our Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of our Promoter and Other Interests and Disclosures*" in the chapter titled — "*Our Promoter and Promoter Group*", "*Financial Indebtedness*" and "*Restated Financial Information*" on pages 170, 179, 221 and 186, respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoter, Directors, Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter and members of our Promoter Group will continue to exercise significant control over our Company, 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. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

31. ***The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through book building mechanism. the average cost of acquisition of Equity Shares of the Company held by the Promoters of the Company in respect of their shareholding, as on May 30, 2026, is as follows:

| Name of the Promoters | Number of Equity Shares held | Average cost of acquisition per share |
|---|---|---|
| Ajay Amarnath Sinha | 38,70,455 | 2.02 |
| Upadhyay Ketankumar | 38,66,425 | 2.02 |
| Vinodrai Gulabbhai Naik | 38,71,075 | 2.02 |
| Bijay Amarnath Sinha | 38,27,353 | 2.04 |

32. ***Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such

issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

***33. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.***

As on August 31, 2026, our Company's total secured indebtedness is ₹ 2057.15 Lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "*Financial Indebtedness*" on page 221 of this Draft Red Herring Prospectus.

***34. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition. If we are unable to raise additional capital on favourable terms, or at all, our business, results of operations and financial condition could adversely affect.***

As of August 31, 2026, our non-current borrowings were ₹ Nil lakhs while our current borrowings were ₹2,057.15 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 favourable to us, or at all. If interest rates increase it will be more difficult to obtain credit. As a result, our development activities may have to be curtailed or eliminated and our financial performance and our ability to continue operations may be adversely affected.

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans. 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 unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive

covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected.

***35. If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.***

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

***36. Industry information included in this Draft Red Herring Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.***

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics.

Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

***37. 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.***

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Details of our insurance policies have been provided below:

| S. No. | Name of Insurer | Policy No. | Type of Policy / Coverage | Date of Issuance | Expiry Date | Annual Premium (₹ in Lakhs) | Policy Value (₹ in lakhs) |
|---|---|---|---|---|---|---|---|
| 1 | Bajaj General Insurance Limited | OG-26-2201-2802-00003352 | Employee Compensation Insurance | 09-03-2026 | 08-03-2027 | 0.01 | 2.28 |
| 2 | Bajaj General Insurance Limited | OG-26-2201-2802-00003394 | Employee Compensation Insurance | 13-03-2026 | 12-03-2027 | 0.01 | 3.60 |
| 3 | Bajaj General Insurance Limited | OG-27-2201-2802-00001714 | Employee Compensation Insurance (Hazira Project) | 09-09-2026 | 08-09-2027 | 0.01 | 4.20 |
| 4 | Bajaj General Insurance Limited | OG-27-2201-2802-00000993 | Employee Compensation Insurance (Hazira Project) | 04-07-2026 | 03-07-2027 | 0.01 | 3.12 |
| 5 | Bajaj General Insurance Limited | OG-27-2201-2802-00000995 | Employee Compensation Insurance (Patalganga Project) | 04-07-2026 | 03-07-2027 | 0.01 | 4.20 |
| 6 | Bajaj General Insurance Limited | OG-27-2201-2802-00000996 | Employee Compensation Insurance (Hoshiarpur Project) | 16-07-2026 | 15-07-2027 | 0.01 | 4.20 |

| S. No. | Name of Insurer | Policy No. | Type of Policy / Coverage | Date of Issuance | Expiry Date | Annual Premium (₹ in Lakhs) | Policy Value (₹ in lakhs) |
|---|---|---|---|---|---|---|---|
| 7 | Bajaj General Insurance Limited | OG-27-2201-2802-00000997 | Employee Compensation Insurance (Patalganga Project) | 04-07-2026 | 03-07-2027 | 0.01 | 4.32 |
| 8 | Bajaj General Insurance Limited | OG-27-2201-2802-00000992 | Employee Compensation Insurance (VMD Project) | 04-07-2026 | 03-07-2027 | 0.03 | 10.32 |
| 9 | Bajaj General Insurance Limited | OG-26-2201-2802-00002007 | Employee Compensation Insurance (ONGC Petro Additions Ltd.) | 13-10-2025 | 12-10-2026 | 0.02 | 8.77 |
| 10 | Bajaj General Insurance Limited | OG-26-2201-2802-00002008 | Employee Compensation Insurance (Noamundi Iron Mines) | 26-10-2025 | 25-10-2026 | 0.01 | 1.80 |
| 11 | Bajaj General Insurance Limited | OG-26-2201-2802-00002009 | Employee Compensation Insurance (Adani Enterprises Ltd.) | 14-10-2025 | 13-10-2026 | 0.01 | 3.48 |
| 12 | Bajaj General Insurance Limited | OG-26-2201-2802-00002215 | Employee Compensation Insurance | 07-11-2025 | 06-11-2026 | 0.01 | 4.20 |
| 13 | Bajaj General Insurance Limited | OG-26-2201-2802-00002334 | Employee Compensation Insurance | 21-11-2025 | 20-11-2026 | 0.11 | 30.24 |
| 14 | Bajaj General Insurance Limited | OG-26-2201-2802-00002391 | Employee Compensation Insurance | 27-11-2025 | 26-11-2026 | 0.03 | 17.04 |
| 15 | Bajaj General Insurance Limited | OG-26-2201-2802-00002392 | Employee Compensation Insurance | 27-11-2025 | 26-11-2026 | 0.01 | 2.54 |
| 16 | Bajaj General Insurance Limited | OG-26-2201-2802-00002394 | Employee Compensation Insurance | 27-11-2025 | 26-11-2026 | 0.01 | 1.71 |
| 17 | Bajaj General Insurance Limited | OG-26-2201-2802-00002493 | Employee Compensation Insurance | 11-12-2025 | 10-12-2026 | 0.03 | 7.49 |
| 18 | Bajaj General Insurance Limited | OG-26-2201-2802-00002504 | Employee Compensation Insurance | 12-12-2025 | 11-12-2026 | 0.01 | 4.78 |
| 19 | ICICI Lombard General Insurance Company Limited | 1030/432552823/00/000 | MSME Suraksha Kavach Package Policy – Advance | 11-Mar-26 | 10-03-2027 | 5.05 | 4,835.00 |
| 20 | ICICI Lombard General Insurance Company Limited | 1015/432535898/00/000 | Bharat Griha Raksha Policy | 11-03-2026 | 10-03-2027 | 0.05 | 125.90 |
| 21 | Bajaj General Insurance Limited | OG-26-2201-2802-00002605 | Employee Compensation Insurance | 22-12-2025 | 21-12-2026 | 0.03 | 8.65 |
| 22 | Bajaj General Insurance Limited | OG-27-2201-2802-00000640 | Employee Compensation Insurance | 04-06-2026 | 03-06-2027 | 0.01 | 4.32 |
| 23 | Bajaj General Insurance | OG-27-2201-2802-00000994 | Employee's Compensation Insurance | 04-07 2026 | 03-07 2027 | 0.01 | 4.41 |
| 24 | Tata AIG Insurance Company Ltd. | 830018995 | Marine Cargo Insurance Policy | 27-04-2026 | 26-04-2027 | 2.65 | 24,000.00 |
| 25 | Bajaj Allianz | OG-26-9910-1801-00132084 | Car Insurance | 17-03-2026 | 16-03-2027 | 0.08 | 2.27 |
| 26 | Cholamandalam MS General Insurance Company Ltd. | 3408/00935254/000/00 | Car Insurance - own damage | 19-02-2026 | 18-02-207 | 0.16 | 10.26 |

Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of

operations, financial condition and cash flows.

***38. We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group hold 99.22% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

***39. Our inability to manage growth could disrupt our business and reduce profitability.***

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical reach of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

***40. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.***

Our Company intends to use approximately the Net Proceeds towards the objects disclosed in the section titled "*Objects of the Issue*" on page 85. Our Board and Audit Committee subject to applicable laws will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads under the objects as disclosed in the section titled "*Objects of the Issue*" on page 85.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Draft Red Herring Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Draft Red Herring Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

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

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, 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 by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

***41. Significant differences between Indian GAAP and other internationally recognised accounting principles may limit the comparability of our financial statements for prospective investors.***

Our Restated Financial Statements for the Financial Years ended March 31, 2026, 2025, and 2024 have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles ("**Indian GAAP**"). [Indian GAAP differs in certain material respects from U.S. GAAP, International Financial Reporting Standards ("**IFRS**"), and other accounting frameworks with which some prospective investors may be more familiar. Accordingly, our financial results, cash flows, and financial position as presented in this Draft Red Herring Prospectus may differ substantially from the results that would have been reported had such financial statements been prepared in accordance with other accounting frameworks. Prospective investors should review the accounting policies applied in the preparation of our Restated Financial Statements and consult their professional advisors to understand the differences between these accounting frameworks and those with which they may be familiar.

***42. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" on page 185 of this Draft Red Herring Prospectus.

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

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

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

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

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

***45. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.***

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 does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process 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. You may not be able to resell your Equity Shares at a price that is attractive to you.

***46. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

***47. There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.***

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the lead manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

***48. The price of the Equity Shares may be highly volatile after the Issue.***

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

***49. You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.***

The Equity Shares will be listed on the SME Platform of BSE Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt

of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (03) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline provided under the aforementioned circular.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

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

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

***51. The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.***

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the industries in which we operate;
- adverse media reports about us or the industries in which we operate;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

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

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

***53. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of Equity Shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

***EXTERNAL RISK FACTORS***

***54. The impact of the Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy, energy supplies and raw materials is uncertain, but may prove to negatively impact our business and operations.***

The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict are difficult to predict at this time. As on the date of this Draft Red Herring Prospectus, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas war or the Iran-Israel conflict may have on the global economy in general, on our business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business.

To the extent the wars in Ukraine or Israel or the conflict between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition.

***55. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations***

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect hyperlocal commerce in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For example, the Government of India has introduced Labour Codes which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes are yet to be notified by the

GoI. Similarly, the Government of State of Rajasthan passed the Platform Based Gig Workers (Registration and Welfare) Act, which regulates the engagement of gig workers and aims to provide social security and other benefits to platform-based gig workers through rules which are yet to be notified. Furthermore, Parliament passed the DPDP Act to replace the existing data protection provision, as contained in Section 43A of the IT Act. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance. Furthermore, as we continue to grow, we will collect, store and process the personal data of more individuals. The more personal data we hold, the greater the likelihood that a significant failure in our internal controls or data security measures could result in a data breach affecting more individuals, which could expose us to greater potential liability through fines and compensation claims, significant reputational harm and a loss of trust that could deter users from using our platform. Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For example, our business operations are subject to Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated Foreign Direct Investment Policy of 2020 ("**FEMA Laws**") relating to e-commerce marketplaces that are constantly evolving. Furthermore, the RBI or the GoI may add to or modify the FEMA Laws applicable to the ecommerce marketplace businesses as they have done in the past from time to time. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

***56. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.***

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("**Combination Regulations**") require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to noncompliance with the Competition Act or the agreements entered into by us.

The Government of India has also passed the Competition (Amendment) Act, 2023 on April 11, 2023, which has made several amendments to the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of control" and enhanced penalties for providing false information or a failure to provide material information. Such amendment to the Competition Act will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

***57. Political instability or adverse changes in India's economic liberalisation and deregulation policies could harm our business and financial condition.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

***58. A slowdown in economic growth in India or global economic instability could adversely affect our business, financial condition, and results of operations.***

We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy, as well as the economies of the regional markets in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of our Equity Shares. Further, economic developments globally can have a significant impact on India. For instance, the confluence of pandemic-induced shutdowns, compounded by supply chain intricacies and the Russia-Ukraine conflict, has resulted in significant disruptions in energy and food markets, sparking a substantial inflationary surge and exacerbating a cost-of-living crisis. In case we are not able to react to adverse economic developments, sector specific conditions and cyclical trends in a flexible and appropriate way, business, financial condition, cash flows and results of operations could be adversely affected. Trade barriers and the recent imposition of tariffs by the US can also impact the overall economy and the sentiments in the markets leading to unpredictable outcomes which can have a serious impact on our performance and our results of operation

***59. The market price of our Equity Shares may be subject to volatility on account of factors beyond our control. Indian securities markets have historically experienced significant fluctuations.***

Indian securities markets, including the exchange on which our Equity Shares will be listed, have in the past experienced significant fluctuations in the prices and volumes of listed securities. The market price of our Equity Shares may be influenced by factors that are beyond our control, including macroeconomic and market conditions, changes in government policy or regulation, sector specific news, analyst coverage, investor sentiment, and fluctuations in the prices of equity securities of comparable companies. Any such fluctuation could result in a decline in the market price of our Equity Shares and adversely affect investors' returns.

***60. Any downgrading of India's sovereign credit rating by an international credit rating agency may adversely affect our ability to raise financing on commercially acceptable terms.***

India's sovereign credit rating affects the overall cost and availability of financing for Indian companies. Any adverse revision to India's credit ratings for domestic or international debt by international rating agencies could increase the cost of external financing and limit its availability. This could have an adverse effect on our business, future financial performance, and our ability to raise capital in the future, as well as adversely affect the market price of our Equity Shares.

***61. Inflation in India may increase our operating costs and adversely affect our profitability.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increased inflation may result in higher costs for study materials, faculty remuneration, real estate and lease rentals, technology infrastructure, and other operating inputs. Any significant increase in inflation could increase our expenses in a manner that we may not be able to fully offset through increases in the fees charged to our students, given the highly competitive and price sensitive nature of the test preparation market. Such a scenario could adversely affect our margins, business, cash flows, and financial condition.

***62. Acts of terrorism, civil unrest, or other events beyond our control could adversely affect the Indian economy and our business.***

Events such as terrorist attacks, acts of civil unrest, armed conflict, or other catastrophic events within India or in the broader region could adversely affect the Indian economy, disrupt financial markets, and create uncertainty that affects business sentiment and consumer spending. Any such event could have a material

adverse effect on our business, results of operations, financial condition, and the market price of our Equity Shares.

***63. Natural calamities could adversely affect the Indian economy and have a negative impact on our business.***

India is susceptible to natural calamities including earthquakes, floods, droughts, and cyclones. Any such event particularly in the geographic regions where we operate could adversely affect local infrastructure, the ability of students to attend our centers, and the general economic environment in which we operate. The extent and severity of natural disasters determine their impact on the economy, and any prolonged disruption could have a material adverse effect on our business, results of operations, and financial condition.

***64. Future issuances or sales of Equity Shares by our Promoters could dilute your shareholding or adversely affect the market price of our Equity Shares.***

The future issuance of Equity Shares by us, or the disposal of Equity Shares by any of our Promoters or major shareholders, or the perception that any such issuance or sale may occur, could lead to the dilution of your shareholding in our Company or significantly affect the trading price of our Equity Shares. Any such sales could also impair our ability to raise additional capital through future equity offerings. We cannot provide any assurance that our Promoters will not dispose of, pledge, or encumber their Equity Shares in the future.

***65. The requirements of being a listed company may place significant demands on our management resources and increase our compliance costs.***

We are currently an unlisted company and have not historically been subject to the heightened scrutiny of our affairs by shareholders, regulators, and the general public that is associated with a listed entity. Following the completion of the Issue, we will be subject to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the listing agreements to be executed with the designated Stock Exchange, which will require us to file audited annual and unaudited quarterly financial information, maintain adequate disclosure controls, and ensure ongoing compliance with corporate governance norms. Meeting these obligations will require significant legal, accounting, and regulatory resources that we have not historically been required to maintain. Failure to comply with any such requirements in a timely manner could expose us to regulatory action and adversely affect our reputation and business operations.

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

Under the current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares of an Indian company are generally taxable in India. Long term capital gains exceeding ₹1,25,000 arising from the sale of listed Equity Shares on the stock exchange are currently subject to tax at the rate of 12.5% (plus applicable surcharge and cess). Short-term capital gains arising from the sale of such Equity Shares on a recognised stock exchange are currently subject to tax at the rate of 15% (plus applicable surcharge and cess). Any future amendments to the applicable provisions of the Income Tax Act, 1961 including changes to applicable rates, exemption thresholds, or the securities transaction tax framework could adversely affect the returns available to investors from the sale of our Equity Shares.

***67. There is no monitoring agency appointed to oversee the utilisation of the Net Proceeds of the Issue, and the deployment of funds is at the discretion of our management subject to oversight by the Audit Committee.***

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, appointment of monitoring agency is required only if Issue size, exceeds ₹ 5,000 Lakhs. As the Issue Size of our Company is below this threshold, we have not appointed a monitoring agency. Accordingly, the deployment of the Net Proceeds of the Issue will be at the discretion of our Board of Directors and management, subject to monitoring by the Audit Committee of our Board. Our Company will, however, inform the designated Stock Exchange about material deviations in the utilisation of Issue Proceeds and shall simultaneously make such material deviations / adverse observations of the Audit Committee available to the public in accordance with applicable SEBI circulars. The absence of an independent monitoring agency means that investors will rely on the oversight of our Audit Committee for the proper utilisation of Issue Proceeds.

***68. The schedule for deployment of Net Proceeds is subject to management estimates and inherent uncertainties. Actual deployment may differ from the schedule disclosed in this Draft Red Herring Prospectus.***

The fund requirements and deployment schedule set out in the chapter titled "Objects of the Issue" in this

Draft Red Herring Prospectus are based on internal management estimates and our current business plan, and have not been independently appraised by any bank or financial institution. These estimates are subject to revision in light of changes in external circumstances, cost variations, exchange rate fluctuations, or changes in our business strategy. In view of the dynamic nature of our sector and the business environment in which we operate, we may be required to revise our expenditure estimates and rescheduled deployment of Net Proceeds at the discretion of our management. Any such revision could result in the Net Proceeds being deployed in a manner or over a timeline that is different from what is currently contemplated, which may adversely affect our business, results of operations, and financial condition. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on the relevant page 85 of this Draft Red Herring Prospectus.

***69. Investors outside India may face restrictions on enforcing foreign judgments against our Company or its management.***

Our Company is incorporated under the laws of India. All Directors and senior management of our Company, as well as a substantial portion of our assets, are located in India. Accordingly, it may not be possible for prospective investors located outside India to effect service of process on our Company or such persons in non Indian jurisdictions, or to enforce judgments obtained against such parties in foreign courts in India. Recognition and enforcement of foreign judgments is governed by Sections 13 and 44A of the Code of Civil Procedure, 1908, which provide for enforcement of monetary decrees of courts in reciprocating territories only. India has reciprocal recognition arrangements with a limited number of jurisdictions, and judgments from nonreciprocating jurisdictions including the United States cannot be directly enforced by execution proceedings in Indian courts. Any person seeking to enforce a foreign judgment in India may need to initiate fresh civil proceedings before a competent Indian court within the applicable limitation period. Furthermore, Indian courts may decline to award damages on the same basis as a foreign court if the quantum is considered excessive or inconsistent with Indian public policy.

***70. Anti-takeover provisions under Indian law could prevent or deter a third-party entity from acquiring us.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change of control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to our Shareholders. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

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## SECTION III – INTRODUCTION

## THE ISSUE

*(₹ in Lakhs except share data)*

| PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS | |
|---|---|
| **Equity Shares Offered through Public Issue**[(1)(2)] | Upto 58,00,000 Equity Shares aggregating up to ₹ [●] lakhs. |
| ***Out of which:*** | |
| **Issue Reserved for the Market Maker** | [●] Equity Shares aggregating up to ₹ [●] Lakhs. |
| **Net Issue to the Public** | Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs. |
| ***Out of which**** | |
| A. QIB Portion[(4)(5)] | Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs |
| ***Of which*** | |
| i. Anchor Investor Portion | Upto [●] Equity Shares aggregating up to ₹ [●] lakhs |
| *of which 40% of the Anchor Investor Portion shall be reserved in the following manner:* | |
| - 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds | Upto [●] Equity Shares aggregating up to ₹ [●] lakhs |
| - 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds | Upto [●] Equity Shares aggregating up to ₹ [●] lakhs |
| ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | Upto [●] Equity Shares aggregating up to ₹ [●] lakhs |
| ***Of which*** | |
| (a) Available for allocation to Mutual Funds only (5% of the QIB Portion) | Upto [●] Equity Shares aggregating up to ₹ [●] lakhs |
| (b) Balance of QIB Portion for all QIBs including Mutual Funds | Upto [●] Equity Shares aggregating up to ₹ [●] lakhs |
| B. Non-Institutional Portion[(3)(4)] | Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs |
| ***Of which*** | |
| i. One third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs | Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs |
| ii. Two third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than ₹10 lakhs | Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs |
| C. Individual Investors[(3)(4)] | Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs |
| **Pre and Post – Issue Equity Shares** | |
| **Equity Shares outstanding prior to the Issue** | 1,55,56,048 Equity Shares of face value of ₹10 each |
| **Equity Shares outstanding after the Issue** | Upto [●] Equity Shares of face value ₹10 each |
| **Use of Net Proceeds by our Company** | Please see the chapter titled *"Objects of the Issue"* on page 85. |

** 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 present Issue has been authorized pursuant to a resolution of our Board dated August 17, 2026, and pursuant to a special resolution of our Shareholders passed in an Extra Ordinary General Meeting dated August 21, 2026 under Section 62(1)(c) of the Companies Act, 2013.*

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 portion for Individual Investors, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investors shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the portion for Individual Investor, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to Non-Institutional Investors shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be*

*reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.*

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 Investors 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 [●]% of the Net Issue to QIB and not less than [●]% of the Net Issue shall be available for allocation to Individual Investors and not less than [●]% of the Net Issue shall be available for allocation to Non-institutional bidders.*

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 Manager and the Stock Exchange, subject to applicable laws.*

6. *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

   *5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under-subscription, or non-allocation in the Mutual Funds Portion, the balance Equity Shares shall be added to the QIB Portion. For further information, see "Issue Procedure" on page 280.*

7. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investors shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to Non-Institutional Investors shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.*

8. *For Anchor Investors allocation as per the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion, in accordance with the SEBI ICDR Regulations.*

9. *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 read with the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

For details, including grounds for rejection of Bids, refer to "*Issue Structure*" and "*Issue Procedure*" on page 275 and 280, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 264.

*[Remainder of this page has been intentionally kept blank]*

## SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on page 186. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on page 186 and 224, respectively.*

### RESTATED STATEMENT OF ASSETS AND LIABILITIES

*(Amount in INR lakhs)*

| | Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|---|
| **I** | **EQUITY AND LIABILITIES** | | | |
| **1** | **Shareholders' Funds** | | | |
| (a) | Share Capital | 1,555.60 | 50.18 | 50.18 |
| (b) | Reserves and Surplus | 3,068.97 | 3,400.42 | 2,799.52 |
| | **Total (A)** | **4,624.57** | **3,450.60** | **2,849.70** |
| **2** | **Non-Current Liabilities** | | | |
| (a) | Long-Term Borrowings | - | 49.18 | 97.01 |
| (b) | Deferred Tax Labilities | - | 20.32 | 2.92 |
| (c) | Long Term Provision | 182.79 | 139.42 | 105.26 |
| | **Total (B)** | **182.79** | **208.92** | **205.19** |
| **3** | **Current Liabilities** | | | |
| (a) | Short-Term Borrowings | 1,578.58 | 1,345.66 | 1,388.40 |
| (b) | Trade Payables | | | |
| | (i) total outstanding dues of micro enterprises and small enterprises; and | 50.91 | 9.46 | 13.76 |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 785.73 | 990.35 | 1,039.27 |
| (c) | Other Current Liabilities | 837.95 | 1,961.03 | 1,307.29 |
| (d) | Short Term Provisions | 41.17 | 62.67 | 12.16 |
| | **Total (C)** | **3,294.34** | **4,369.17** | **3,760.88** |
| | **Total Equity and Liabilities (A+B+C)** | **8,101.70** | **8,028.69** | **6,815.77** |
| **II** | **ASSETS** | | | |
| **1.** | **Non Current Assets** | | | |
| (a) | Property, Plant & Equipments and Intangible Assets | | | |
| | (i) Property, Plant & Equipments | 1,572.29 | 602.68 | 750.52 |
| | (ii) Intangible Assets | 189.90 | 130.40 | 96.53 |
| | (iii) Capital Work-In-Progress | - | - | - |
| (b) | Non Current Investments | - | - | 0.05 |
| (c) | Deferred Tax Assets (Net) | 39.83 | - | - |
| (d) | Long-Term Loans & Advances | - | 29.31 | 27.71 |
| (e) | Other Non-Current Assets | 21.83 | 31.32 | 17.07 |
| | **Total (A)** | **1,823.85** | **793.71** | **891.88** |
| 2 | **Current assets** | | | |
| (a) | Inventories | 3,892.85 | 4,742.84 | 3,246.22 |
| (b) | Trade Receivables | 1,423.39 | 1,206.06 | 886.37 |
| (c) | Cash & Bank Balances | 825.18 | 975.32 | 1,517.46 |
| (d) | Short-Term Loans & Advances | 99.12 | 236.38 | 218.92 |
| (e) | Other Current Assets | 37.31 | 74.38 | 54.91 |
| | **Total (B)** | **6,277.85** | **7,234.97** | **5,923.88** |
| | **Total Assets (A+B)** | **8,101.70** | **8,028.69** | **6,815.76** |

## RESTATED PROFIT AND LOSS STATEMENT

*(Amount in INR lakhs)*

| Particulars | For FY 2026 | For FY 2025 | For FY 2024 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 10,815.68 | 10,948.59 | 8,084.20 |
| Other Income | 119.81 | 68.73 | 46.91 |
| **Total Income** | **10,935.49** | **11,017.32** | **8,131.11** |
| | | | |
| **Expenses** | | | |
| Cost of Material Consumed | 6,970.72 | 8,438.25 | 4,880.85 |
| Changes in Inventories of Finished Goods & Work in Progress | (214.36) | (485.06) | 364.50 |
| Employee Benefit Expenses | 1,331.22 | 1,178.69 | 961.33 |
| Finance Costs | 125.95 | 172.55 | 153.03 |
| Depreciation & Amortization Expenses | 357.22 | 225.17 | 64.90 |
| Other Expenses | 794.98 | 551.54 | 993.46 |
| **Total Expenses** | **9,365.72** | **10,081.14** | **7,516.30** |
| **Profit / Loss before Exceptional and Extraordinary Item and Tax** | **1,569.77** | **936.18** | **614.81** |
| Exceptional Item | - | - | - |
| **Profit / (Loss) before Prior Period Item and Tax** | **1,569.77** | **936.18** | **614.81** |
| Prior Period Item | - | - | - |
| **Profit / (Loss) before Tax** | **1,569.77** | **936.18** | **695.52** |
| | | | |
| **Tax Expenses:** | | | |
| - Current tax | 455.93 | 317.88 | 177.77 |
| - Deferred tax | (60.15) | 17.40 | 35.07 |
| - Income tax for earlier years | - | - | - |
| **Total Tax Expenses** | **395.79** | **335.28** | **212.84** |
| | | | |
| **Profit/ (loss) for the year from continuing operations** | **1,173.98** | **600.90** | **401.97** |

## RESTATED CASH FLOW STATEMENT

*(Amount in INR lakhs)*

| | Particulars | For FY2026 | For FY2025 | For FY2024 |
|---|---|---|---|---|
| (A) | **Cash Flow From Operating Activities** | | | |
| | Net Profit/(Loss) before tax | 1,569.77 | 936.18 | 614.81 |
| | **Adjustments for:** | | | |
| | Depreciation & Amortization Expenses | 357.22 | 225.17 | 64.90 |
| | Interest Income | (63.37) | (51.86) | (24.83) |
| | Finance Costs | 125.95 | 172.55 | 153.03 |
| | Provision for Gratuity | 55.52 | 41.98 | 41.32 |
| | Prior Period Correction | - | - | - |
| | **Operating Profit before Working Capital Changes** | **2,045.09** | **1,324.02** | **849.23** |
| | **Adjustments for:** | | | |
| | (Increase) / Decrease in Inventories | 849.99 | (1,496.62) | (1,044.94) |
| | (Increase) / Decrease in Trade Receivables | (217.34) | (319.68) | 644.06 |
| | (Increase) / Decrease in Other Non-Current Asset | 9.49 | (14.24) | (9.87) |
| | (Increase) / Decrease in Short Term Loans and Advances | 137.26 | (17.46) | (181.27) |
| | (Increase) / Decrease in Long term Loan and Advances | 29.31 | (1.61) | (1.98) |
| | (Increase) / Decrease in Other Current Assets | 37.07 | (19.48) | (15.48) |
| | Increase / (Decrease) in Long term provision | 43.36 | 34.17 | 3.83 |
| | Increase / (Decrease) in Short term provision | (58.55) | (36.26) | (22.03) |
| | Increase / (Decrease) in Trade Payables | (163.17) | (53.22) | 896.50 |
| | Increase / (Decrease) in Other Current Liabilities | (1,123.08) | 653.74 | 98.96 |
| | **Cash generated from operations** | **1,589.43** | **53.36** | **1,217.01** |
| | Income Taxes (Paid)/ Refund Received | (474.41) | (273.09) | (141.70) |
| | **Net cash (used in) / generated from operating activities** | **1,115.02** | **(219.73)** | **1,075.31** |
| (B) | **Cash Flow from Investing Activities** | | | |
| | Purchase of Property, Plant and Equipments & Capital Work-in-Progress | (1,279.10) | (379.91) | (165.53) |
| | Sale of Property, Plant and Equipments & Capital Work-in-Progress | - | 337.30 | - |
| | (Increase) / Decrease in Non Current Investments | - | 0.05 | - |
| | Purchase of Intangible Assets | (107.22) | (68.59) | - |
| | Interest Received | 63.37 | 51.86 | 24.83 |
| | **Net Cash (used in) / generated from Investing Activities** | **(1,322.95)** | **(59.29)** | **(140.70)** |
| (C) | **Cash Flow from Financing Activities** | | | |
| | Proceeds / (Repayment) from Long Term Borrowings | (49.18) | (47.83) | (59.51) |
| | Proceeds / (Repayment) of Short Term Borrowings | 232.92 | (42.74) | 414.90 |
| | Proceeds Form Issue of Equity Shares | - | - | - |
| | Security Premium | - | - | - |
| | Finance Cost | (125.95) | (172.55) | (153.03) |
| | **Net Cash (used in) / generated from Financing Activities** | **57.79** | **(263.12)** | **202.36** |
| | **Net Increase/(Decrease) in Cash and Bank Balances [ A + B + C ]** | **(150.13)** | **(542.14)** | **1,136.97** |
| | Cash and Bank Balances at the Beginning of the Year | 975.32 | 1,517.46 | 380.49 |
| | **Cash and Bank Balances at the End of the Year** | **825.18** | **975.32** | **1,517.46** |

## SUMMARY OF CONTINGENT LIABILITIES

Below are the details of contingent liabilities as per the Restated Financial Information for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024:

*(Rs. in Lakhs)*

| Particulars | As at 31st March 2026 | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| **Contingent Liabilities** | | | |
| Outstanding Demand pertaining to Tax Deduction at Source | 9.69 | - | - |
| Pending Lawsuit against a Civil Case | - | - | - |
| **Capital Commitments** | | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | - | - | - |
| Other commitments relating to settlement of litigation disputes | - | - | - |
| **Total** | **9.69** | **-** | **-** |

*(The remainder of this page is intentionally left blank)*

## SUMMARY OF RELATED PARTY TRANSACTION

Summary of the related party transactions of our Company for the Fiscal 2026, 2025 and 2024, as per AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations, derived from Restated Financial Statements read with SEBI ICDR Regulations are set forth in the table below:

### 1. Transaction with related parties

*(Rs. in Lakhs)*

| Name of the party | Nature of Relationship | Nature of Transactions | For the period ended 31st March, 2026 | % of revenue from operations | For the year ended 31st March, 2025 | % of revenue from operations | For the year ended 31st March, 2024 | % of revenue from operations |
|---|---|---|---|---|---|---|---|---|
| Ajay Amarnath Sinha | Managing Director | Remuneration & Bonus | 132.39 | 1.22 | 119.95 | 1.10 | 108.55 | 1.34 |
| Bijay Amarnath Sinha | Whole time Director | Remuneration & Bonus | 130.62 | 1.21 | 117.71 | 1.08 | 106.48 | 1.32 |
| Vinodrai Gulabbhai Naik | Whole time Director | Remuneration & Bonus | 130.62 | 1.21 | 117.71 | 1.08 | 106.48 | 1.32 |
| Ketankumar Upadhyay | Whole time Director | Remuneration & Bonus | 132.39 | 1.22 | 119.95 | 1.10 | 108.55 | 1.34 |
| Smt.Renukaben V. Naik | Director's Wife | Salary & Bonus | 19.81 | 0.18 | 18.85 | 0.17 | 13.24 | 0.16 |
| Smt.Samiksha B. Sinha | Director's Wife | Salary & Bonus | 19.81 | 0.18 | 18.85 | 0.17 | 13.24 | 0.16 |
| Smt.Yoginiben K. Upadhyay | Director's Wife | Salary & Bonus | 20.95 | 0.19 | 20.01 | 0.18 | 14.28 | 0.18 |
| Ms. Garima Sinha | Director's Daughter | Salary & Bonus | 8.26 | 0.08 | 20.01 | 0.18 | 14.28 | 0.18 |
| Mr. Meet K. Upadhyay | Director's Son | Salary & Bonus | 12.42 | 0.11 | 8.15 | 0.07 | 5.86 | 0.07 |
| Mr. Shaurya Singh Katal | Director's Son-in-law | Salary & Bonus | 18.24 | 0.17 | 8.20 | 0.07 | - | - |
| Ajay Amarnath Sinha | Managing Director | Interest on Loan | 5.70 | 0.05 | 3.69 | 0.03 | 9.40 | 0.12 |
| Vinodrai Gulabbhai Naik | Whole time Director | Interest on Loan | 5.70 | 0.05 | 3.47 | 0.03 | 9.49 | 0.12 |
| Ketankumar Upadhyay | Whole time Director | Interest on Loan | 5.54 | 0.05 | 3.68 | 0.03 | 7.99 | 0.10 |
| Ms. Jhanvi Ajay Sinha | Director's Daughter | Consultancy Fees | 4.80 | 0.04 | - | - | - | - |
| Way 2 Growth Pvt Ltd | Associate Company | Interest on Loan | 2.93 | 0.03 | - | - | - | - |

### 2. Balances Outstanding at the end of the Year

*(Rs. in Lakhs)*

| Name of the party | Nature of Transactions | 31st March, 2026 | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|---|
| Way 2 Growth Pvt Ltd | Loan Given | - | 29.31 | 27.71 |
| Ajay Amarnath Sinha | Liability Payable | 80.84 | 62.73 | 61.54 |
| Bijay Amarnath Sinha | Liability Payable | 28.37 | - | - |
| Vinodrai Gulabbhai Naik | Liability Payable | 78.66 | 62.13 | 61.06 |
| Ketankumar Upadhyay | Liability Payable | 74.43 | 68.07 | 65.75 |
| Ajay Amarnath Sinha | Remuneration | 3.33 | 1.90 | 1.26 |
| Bijay Amarnath Sinha | Remuneration | 2.48 | 1.94 | 1.31 |
| Vinodrai Gulabbhai Naik | Remuneration | 2.48 | 1.89 | 1.24 |
| Ketankumar Upadhyay | Remuneration | 2.59 | 1.90 | 1.26 |
| Smt.Renukaben V. Naik | Salary & Other Payable | 1.50 | 1.50 | 1.00 |
| Smt.Samiksha B. Sinha | Salary & Other Payable | 1.50 | 1.50 | 1.00 |
| Smt.Yoginiben K. Upadhyay | Salary & Other Payable | 1.59 | 1.59 | 1.09 |

| Name of the party | Nature of Transactions | 31st March, 2026 | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|---|
| Ms. Garima Sinha | Salary & Other Payable | - | 1.59 | 1.09 |
| Mr. Meet K. Upadhyay | Salary & Other Payable | 1.00 | 0.64 | 0.50 |
| Mr. Shaurya Singh Katal | Salary & Other Payable | 1.45 | 1.11 | - |
| Ms. Jhanvi Ajay Sinha | Consultancy Fees Payable | 0.54 | - | - |

For details on related party transactions, see the chapter titled "*Restated Financial Information – Note 30 - Related Party Disclosures pursuant to Accounting Standard - 18*" beginning on page 208 of this Draft Red Herring Prospectus.

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## GENERAL INFORMATION

Access Computech Limited (the "Company" or the "Issuer") was incorporated under the name and style of 'Access Computech Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 15, 1994 issued by the, Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on October 23, 2025 and Shareholder's Resolution passed on November 17, 2025 our Company was converted into a public limited company, consequent to which its name was changed to 'Access Computech Limited', and a fresh certificate of incorporation dated December 17, 2025, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. For further details, including in relation to change in name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 161 of this Draft Red Herring Prospectus.

**Registered Office of our Company**

The address and certain other details of our Registered Office is as follows:

**Access Computech Limited**
504/6 GIDC Ind Estate Makarpura,
Vadodara – 390 010,
Gujarat, India
**Telephone:** +91 26 5264 2978
**Email ID:** cs@acpl.in.in
**Contact Person:** CS Namrata Surana

**Corporate Office of our Company**

The address and certain other details of our Corporate Office are as follows:

**Access Computech Limited**
4th Floor, Office No. 401-404,
V3 Landmark Complex, Atladara – 390 012
Vadodara, Gujarat
**Telephone:** +91 23 5311 4000
**Email ID:** cs@acpl.in.in
**Contact Person:** CS Namrata Surana

*For details of changes in the Registered Office of our Company, see the chapter titled "**History and Certain Corporate Matters**" beginning on page 161.*

**Corporate identity number and registration number**

**Corporate Identity Number**: U72200GJ1994PLC023023
**Registration Number**: 023023

**Registrar of Companies**

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

**Registrar of Companies, Gujarat at Ahmedabad**
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad - 380 013, Gujarat, India
**Website:** www.mca.gov.in
**Email ID:** roc.ahmedabad@mca.gov.in

**Board of Directors of our Company**

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

| S. No. | Name | Designation | DIN | Address |
|---|---|---|---|---|
| 1. | Ajay Amarnath Sinha | Managing Director | 00225874 | B/49, Industrial Society, New Sama Road, Vadodara – 390 024, Gujarat, India. |
| 2. | Vinodrai Gulabbhai Naik | Whole-time Director | 00225748 | 15, Atmashraddha Society, Atmajyoti Ashram Road, Ellora Park, Subhanpura, Vadodara – 390 023, Gujarat, India. |
| 3. | Bijay Amarnath Sinha | Whole-time Director | 00226039 | 20, Keystone Mansion, Near Vicenza Highland, Khanpur, Ampad, Vadodara – 391 101, Gujarat, India. |
| 4. | Upadhyay Ketakumar | Whole-time Director | 00226148 | Upadhyay Yoginiben, Himadri Near Shivali Society, Rajesh Tower Road, Behind Sainath Plaza, Gotri, Vadodara – 390 021, Gujarat, India. |
| 5. | Kaushal Gandhi | Independent Director | 11521932 | 10- Pushpam Bunglows, behind Saptapadi Party Plot, Chhani, Vadodara – 391 740, Gujarat, India. |
| 6. | Ruchi Rungta | Independent Director | 11294570 | Ganapati Apartment, Block- D, 5th Floor, 21, Khetra Mitra Lane, Golabari, Howrah Salkia, Haora (M. Corp), Howrah – 711 106, West Bengal, India. |
| 7. | Sameer Subhash Khera | Independent Director | 00009317 | B-903, Bhadralok, Old Padra Road, Vadodara, 390 020 Gujarat, India. |

For detailed profile of our Directors, please refer to the chapter titled **"*Our Management*"** on page 164 of this Draft Red Herring Prospectus.

**Chief Financial Officer**

**Bijay Amarnath Sinha**, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.
4th Floor, Office No. 401-404,
V3 Landmark Complex, Atladara – 390 012
Vadodara, Gujarat
**Telephone**: +91 26 5311 4000
**E-mail**: cfo@acpl.ind.in

**Company Secretary and Compliance Officer**

**Namrata Surana**, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.
4th Floor, Office No. 401-404,
V3 Landmark Complex, Atladara – 390 012
Vadodara, Gujarat
**Telephone**: +91 26 5311 4000
**E-mail**: cs@acpl.ind.in

**Investor Grievances**

Investors may contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by

electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM or the Registrar to the Issue, in the manner provided below.

All issue-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of submission of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder. 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 Exchange with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

**Book Running Lead Manager**

**Horizon Management Private Limited**
19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata – 700 001,
West Bengal, India.
**Telephone:** +91 33 4600 0607
**Facsimile:** +91 33 4600 0607
**E-mail:** smeipo@horizon.net.co
**Website:** www.horizonmanagement.in
**Investor grievance:** investor.relations@horizon.net.co
**Contact Person:** Narendra Bajaj
**SEBI Registration Number:** INM000012926

**Legal Advisor to the Issue**

**T&S Law**
14 and15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.
**Telephone:** +91 120 666 1348
**Facsimile:** N.A.
**Email:** info@tandslaw.in
**Contact Person:** Sagarieeka

**Statutory and Peer Review Auditor of our Company**

**A N Lakhani & Co.**
511, 5th Floor, Florence Excellence,
Beside Bright Day School,
Vasna Bhayli Road,
Vadodara – 390 015, Gujarat.
**Telephone:** +91 9687848787
**Email:** caanlakhani@gmail.com / admin@anlkhani.com
**Contact Person:** C.A. Sagar Barai
**Membership No.:** 197980
**Firm Registration No.:** 149109W
**Peer Review Certificate No.:** 022282

**Registrar to the Issue**

**MAS Services Limited**
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II New Delhi – 110 020,
Delhi, India.
**Telephone:** 011-26387281-83, 011-41320335
**Facsimile:** 011-26387384
**E-mail:** ipo@masserv.com
**Website:** www.masserv.com
**Investor grievance:** investor@masserv.com
**SEBI Registration No.:** INR000000049
**Contact Person:** Mr. N.C. Pal

**Bankers to our Company**

**ICICI Bank Limited**
Jay House, 42, Hari Bhakti Colony
Near Chakli Circle, Old Padra Road
Vadodara – 390 007
**Telephone:** 08356089905
**Website:** ICICI.Bank.in
**Email**: Ashwani.rai1@icici.bank.in
**Contact Person:** Ashwani Rai
**CIN**: L65190GJ1994PLC021012

**Banker to the Issue / Refund Bank / Sponsor Bank**

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

**Syndicate Member**

The Syndicate Member(s) shall be appointed prior to filing of the Red Herring Prospectus.

## Designated Intermediaries

***Self-Certified Syndicate Banks***

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Individual Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

***SCSBs eligible as Issuer Banks and mobile applications enabled for UPI Mechanism***

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors bidding using the UPI Mechanism may apply through the SCSBs and mobile applications using the UPI handles specified on website of the SEBI. The list of SCSBs through which Applications can be submitted by Individual Investors 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) and

(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

***SCSBs eligible as Sponsor Bank enabled for UPI Mechanism***

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

***Registered Brokers***

Applicants can submit Bid cum Application Forms in the Issue using the stock broker's network of the Stock Exchange, 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 e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

***Registrar and Share Transfer Agent***

The list of the RTAs eligible to accept eligible to accept ASBA forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

***Collecting Depository Participants***

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

**IPO Grading**

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

**Credit Rating**

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

**Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

**Brokers to the Issue**

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

**Debenture Trustees**

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

**Monitoring Agency**

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size, exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the Issue. However, the Audit Committee of our Company will be monitoring the utilization of the Net Proceeds. The issuer shall submit a certificate of the statutory auditor for utilization of money raised through this public issue to the SME exchange while filing the half-yearly financial results, till the Issue proceeds are fully utilized.

**Appraising Entity**

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

**Expert Opinion**

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

Our Company has received written consent dated June 19, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 19, 2026 on our Restated Financial Information; and (ii) its report dated June 19, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

**Inter-se Allocation of Responsibilities**

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

**Filing of the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus with the Designated Stock Exchange/SEBI/RoC**

The Draft Red Herring Prospectus is being filed with BSE through the BSE Listing portal at https://listing.bseindia.com/home.htm and will also be filed with BSE at the following address:

**SME platform of BSE Limited**
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001,
Maharashtra, India
**Tel No:** 91-22-22721233/4
**Website:** www.bseindia.com

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Red Herring Prospectus and the Draft Abridged Prospectus filed with SME Platform of BSE Limited will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it along with Draft Abridged Prospectus on our Company's website, Stock Exchange's website and Book Running Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Red Herring Prospectus with SME Platform of BSE Limited, make a public announcement all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated

Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, India, where the Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with SME Platform of BSE Limited and inviting the public to provide their comments to the Stock Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

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

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus along with the Abridged Prospectus shall be submitted to SEBI pursuant to SEBI Master Circular Number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in., at least (3) three working days prior from the date of opening of the issue, and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at http://www.mca.gov.in.

A copy of Draft Red Herring Prospectus and the Draft Abridged Prospectus is available on website of the company www.selloship.com, Book Running Lead Manager www.horizonmanagement.in and stock exchange www.bseindia.com.

**Changes in Auditors during the last three years**

| Name of Auditor | Date of Change | Reason for change |
|---|---|---|
| **M/s R.K. Modi & Co., Chartered Accountants**<br>203, Vidhi Complex, Plot No. 07, 08, Sudha Nagar, Jetalpur Road, Opp Indian Bank, Vadodara – 390 007, Gujarat, India.<br>**Email:** rkmodinco58@gmail.com<br>**Firm Registration Number:** 106487W<br>**Peer Review Certificate Number:** NA | October 04, 2025 | Resignation due to change in the Company's requirement of peer reviewed firm as statutory auditor. |
| **M/s A.N Lakhani & Co., Chartered Accountants**<br>5th Floor, 511, Florence Excellence, Beside Bright Day School, Vasna Bhayli Road, Vadodara – 390 015, Gujarat, India<br>**Email:** caanlakhani@gmail.com<br>**Firm Registration Number:** 149109W<br>**Peer Review Certificate Number:** 022282 | October 15, 2025<br><br>September 8, 2026 | Appointed in case of casual vacancy due to resignation of the erstwhile auditor.<br><br>Regularised at the AGM |

**BOOK BUILDING PROCESS**

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

Principal parties involved in the Book Building Process are-

- Our Company;

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

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

The Issue is being made through the Book Building Process wherein [●]% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto [●]% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable at or above the Anchor Investor Issue Price. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. 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 [●]% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than [●]% 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 may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

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

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted 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 Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis, while allocation to Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, 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, 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. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **"*Issue Procedure*"** beginning on page 280 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled **"*Issue Procedure*"** on page 280 of this Draft Red Herring Prospectus.

**Illustration of the Book Building and Price Discovery Process:**

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

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

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

**Steps to be taken by the Bidders for Bidding:**

- Check eligibility for making a Bid (see section titled **"*Issue Procedure*"** on page 280 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the 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 Draft Red Herring Prospectus and in the Bid cum Application Form;

**Bid/Issue Program:**

| Event | Indicative Dates |
|---|---|
| Bid/Issue Opening Date^ | [●] |
| Bid/Issue Closing Date | [●] |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before [●] |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before [●] |
| Credit of Equity Shares to Demat accounts of Allottees | On or before [●] |

| Event | Indicative Dates |
|---|---|
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before [●] |

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

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. In terms of SEBI circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the listing of specified securities shall be done 3 working days (T+3 days) after the closure of public issue; 'T' being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 4.00 p.m. (IST) for individual investor and non- individual investor Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE Limited. taking into account the total number of applications received up to the closure of timings.Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

**WITHDRAWAL OF THE ISSUE**

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

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

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

## UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the Issue and shall not be restricted upto the minimum subscription level and as per Regulation 260(2), the BRLM to the Issue shall underwrite at least fifteen per cent of the Issue size on their own account.

The Company and the Book Running Lead Manager confirm that the Issue will be 100% underwritten by the Underwriter and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM to the Issue has underwritten at least 15% of the total Issue Size.

Our Company and the BRLM intends to enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be issued and offered in the Issue. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be subject to certain conditions specified therein.

The Underwriters have indicated its intention to underwrite the following number of Equity Shares:

| Name, Address, Telephone Number and Email Address of the Underwriters | Indicative Number of Equity Shares to be Underwritten* | Amount Underwritten (in ₹ lakhs) | % of the Total Issue size Underwritten |
|---|---|---|---|
| **Name:** [●]<br>**Address:** [●]<br>**Telephone:** [●]<br>**E-mail ID:** [●]<br>**Investor Grievance ID:** [●]<br>**Website:** [●]<br>**Contact Person:** [●]<br>**SEBI Registration No.:** [●] | [●] | [●] | [●] |
| **Name:** [●]<br>**Address:** [●]<br>**Telephone:** [●]<br>**E-mail ID:** [●]<br>**Investor Grievance ID:** [●]<br>**Website:** [●]<br>**Contact Person:** [●]<br>**SEBI Registration No.:** [●] | [●] | [●] | [●] |

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

** Includes [●] Equity shares of ₹10 each for cash of ₹ [●] (the Market Maker Reservation Portion) which are to be subscribed by the Market Maker in its own account vide their agreement dated [●] in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Issue, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriter), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange. Our Board at its meeting held on [●] has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriter shall be severally responsible for

ensuring payment with respect to the Equity Shares allocated to investors procured by it in accordance with the Underwriting Agreement. In the event of any default in payment, the Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

**DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE**

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

| | | |
|---|---|---|
| [●] | [●] | [●] |

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

[●], registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker**: SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. 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.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

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

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

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

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

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

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

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

*(The remainder of this page is intentionally left blank)*

# CAPITAL STRUCTURE

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

*(₹ in lakhs, except share data)*

| Sr. No. | Particulars | Aggregate Value at Face Value | Aggregate Value at Issue Price |
|---|---|---|---|
| A. | **Authorised Share Capital out of Which:** | | |
| | 2,50,00,000 Equity Shares having face value of ₹ 10/- each | 2,500.00 | - |
| | | | |
| B. | **Issued, Subscribed and Paid-up Share Capital before the Issue out of which** | | |
| | 1,55,56,048 Equity Shares having face value of ₹ 10/- each | 1,555.60 | - |
| | | | |
| C. | **Present Issue in terms of this Draft Red Herring Prospectus**[(1)] | | |
| | Issue of upto [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] - per Equity Share | [●] | [●] |
| | | | |
| D. | **Paid-up Share Capital after the Issue** | | |
| | [●] Equity Shares of ₹ 10/- each | [●] | |
| | | | |
| E. | **Securities Premium Account** | | |
| | Before the Issue | 312.81 | |
| | After the Issue | [●] | |

*[(1)] The present Issue has been authorized pursuant to a resolution of our Board dated August 17, 2026, and pursuant to a special resolution of our Shareholders passed in an Extra-ordinary General Meeting dated August 21, 2026, under Section 62(1)(c) of the Companies Act, 2013.*
*[(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 Book Running Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

## Classes of Shares

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

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

The authorised capital of our Company is ₹ 25,00,00,000/- (Rupees Twenty-Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lac Only) Equity Shares of face value of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

| Date of Shareholder's Meeting | Particulars of Change | | AGM/EGM |
|---|---|---|---|
| | From | To | |
| August 01, 1996 | Authorised Share Capital of the Company increased from ₹5,00,000/- (Rupees Five lakhs) divided into 50,000 (Fifty Thousand) equity shares of ₹ 10/- each. | ₹10,00,000 (Rupees Ten Lakhs) divided into 1,00,000 (One lakh) equity shares of ₹ 10/- each. | EGM |
| December 28, 2002 | Authorised Share Capital of the Company increased from ₹10,00,000/- (Rupees Ten lakhs) divided into 1,00,000 (One lakh) equity shares of ₹ 10/- each | ₹15,00,000 (Rupees Fifteen lakhs) divided into 1,50,000 (One lakh Fifty thousand) equity shares of ₹ 10/- each. | EGM |
| June 29, 2010 | Authorised Share Capital of the Company increased from ₹15,00,000/- (Rupees Fifteen lakhs) divided into 1,50,000 (One lakh fifty thousand) equity shares of ₹ 10/- each | ₹20,00,000 (Rupees Twenty lakhs) divided into 2,00,000 (Two lakhs) equity shares of ₹ 10/- each. | EGM |
| November 17, 2011 | Authorised Share Capital of the Company increased from ₹20,00,000/- (Rupees Twenty lakhs) divided into 2,00,000 (Two lakhs) equity shares of ₹ 10/- each. | ₹50,00,000 (Rupees Fifty lakhs) divided into 5,00,000 (Five lakhs) equity shares of ₹ 10/- each. | EGM |
| April 09, 2016 | Authorised Share Capital of the | ₹2,00,00,000 (Rupees Two crores) | EGM |

| Date of Shareholder's Meeting | Particulars of Change | | AGM/EGM |
|---|---|---|---|
| | From | To | |
| | Company increased from ₹50,00,000/- (Rupees Fifty lakhs) divided into 5,00,000 (Five lakhs) equity shares of ₹ 10/- each. | divided into 20,00,000 (Twenty lakhs) equity shares of ₹ 10/- each. | |
| December 24, 2025 | Authorised Share Capital of the Company increased from ₹2,00,00,000/- (Rupees Two crores) divided into 20,00,000 (Twenty lakhs) equity shares of ₹ 10/- each. | ₹25,00,00,000 (Rupees Twenty Five crores) divided into 2,50,00,000 (Two crores Fifty lakhs) equity shares of ₹ 10/- each. | EGM |

**NOTES TO THE CAPITAL STRUCTURE**

1) **Share Capital History of our Company:**

**Equity Share Capital**

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

| Date of Allotment | No. of Equity Shares | Face value per Equity Share (₹) | Issue Price per Equity Share (₹) | Nature of consideration | Reason/ Nature of Allotment | Cumulative number of Equity Shares | *Paid-up capital (in Rs.)* |
|---|---|---|---|---|---|---|---|
| On Incorporation* | 400[1] | 10 | 10 | Cash | Subscription to MoA | 400 | 4,000 |
| September 9, 1996 | 59,600[2] | 10 | 10 | Cash | Rights Issue | 60,000 | 6,00,000 |
| March 30, 1999 | 25,000[3] | 10 | 10 | Cash | Rights Issue | 85,000 | 8,50,000 |
| October 7, 2002 | 10,000[4] | 10 | 10 | Cash | Rights Issue | 95,000 | 9,50,000 |
| March 25, 2004 | 55,000[5] | 10 | 10 | Cash | Rights Issue | 1,50,000 | 15,00,000 |
| October 17, 2011 | 40,000[6] | 10 | 10 | Cash | Rights Issue | 1,90,000 | 19,00,000 |
| March 26, 2012 | 2,40,000[7] | 10 | 10 | Cash | Rights Issue | 4,30,000 | 43,00,000 |
| September 23, 2017 | 39,436[8] | 10 | 355 | Cash | Rights Issue | 4,69,436 | 46,94,360 |
| March 30, 2023 | 32,372[9] | 10 | 556 | Cash | Rights Issue | 5,01,808 | 50,18,080 |
| *March 30, 2026* | *1,50,54,240[10]* | *10* | *N.A.* | *N.A.* | *Bonus Issue in the ratio of thirty (30) Bonus shared for every one (1) existing fully paid up equity share held by the shareholders of the Company.* | 1,55,56,048 | 15,55,60,480 |

**Our Company was incorporated under the Companies Act, 1956 pursuant a certificate of incorporation dated September 15, 1994 issued by the Asst. Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The date of subscription of the MoA was August 24, 1994, and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on September 15, 1994.*

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

(1) Initial Subscribers to the Memorandum of Association subscribed, 400 Equity Shares of face value of ₹10/- each fully paid up, the details of which are given hereinbelow:

| Sr. No. | Name of allotees | No of shares |
|---|---|---|
| 1 | Vinodrai Gulabbhai Naik | 100 |
| 2 | Ajay Amarnath Sinha | 100 |
| 3 | Ketankumar Upadhyay | 100 |
| 4 | Sanjeev Kohli | 100 |

(2) Right issue of 59,600 Equity Shares of face value of ₹10/- each fully paid up allotted on September 9, 1996, the details of which are given hereinbelow:

| Sr. No. | Name of allotees | No of shares |
|---|---|---|
| 1 | Vinodrai Gulabbhai Naik | 14,900 |
| 2 | Ajay Amarnath Sinha | 14,900 |
| 3 | Ketankumar Upadhyay | 14,900 |
| 4 | Sanjeev Kohli | 14,900 |

(3) Right issue of 25,000 Equity Shares of face value of ₹10/- each fully paid up allotted on March 30, 1999, the details of which are given hereinbelow:

| Sr. No. | Name of allotees | No of shares |
|---|---|---|
| 1 | Vinodrai Gulabbhai Naik | 12,500 |
| 2 | Ajay Amarnath Sinha | 12,500 |

(4) Right issue of 10,000 Equity Shares of face value of ₹10/- each fully paid up allotted on October 7, 2002, the details of which are given hereinbelow:

| Sr. No. | Name of allotees | No of shares |
|---|---|---|
| 1 | Bijay Amarnath Sinha | 10,000 |

(5) Right issue of 55,000 Equity Shares of face value of ₹10/- each fully paid up allotted on March 25, 2004, the details of which are given hereinbelow:

| Sr. No. | Name of allotees | No of shares |
|---|---|---|
| 1 | Vinodrai Gulabbhai Naik | 6,250 |
| 2 | Ajay Amarnath Sinha | 6,250 |
| 3 | Ketankumar Upadhyay | 18,750 |
| 4 | Bijay Amarnath Sinha | 23,750 |

(6) Right issue of 40,000 Equity Shares of face value of ₹10/- each fully paid up allotted on October 17, 2011, the details of which are given hereinbelow:

| Sr. No. | Name of allotees | No of shares |
|---|---|---|
| 1 | Vinodrai Gulabbhai Naik | 10,000 |
| 2 | Ajay Amarnath Sinha | 10,000 |
| 3 | Ketankumar Upadhyay | 10,000 |
| 4 | Bijay Amarnath Sinha | 10,000 |

(7) Right issue of 2,40,000 Equity Shares of face value of ₹10/- each fully paid up allotted on March 26, 2012, the details of which are given hereinbelow:

| Sr. No. | Name of allotees | No of shares |
|---|---|---|
| 1 | Vinodrai Gulabbhai Naik | 60,000 |

| Sr. No. | Name of allotees | No of shares |
|---|---|---|
| 2 | Ajay Amarnath Sinha | 60,000 |
| 3 | Ketankumar Upadhyay | 60,000 |
| 4 | Bijay Amarnath Sinha | 60,000 |

(8) Right issue of 39,436 Equity Shares of face value of ₹10/- each fully paid up allotted on September 23, 2017, the details of which are given hereinbelow:

| Sr. No. | Name of allotees | No of shares |
|---|---|---|
| 1 | Vinodrai Gulabbhai Naik | 9,859 |
| 2 | Ajay Amarnath Sinha | 9,859 |
| 3 | Ketankumar Upadhyay | 9,859 |
| 4 | Bijay Amarnath Sinha | 9,859 |

(9) Right issue of 32,372 Equity Shares of face value of ₹10/- each fully paid up allotted on March 30, 2023, the details of which are given hereinbelow:

| Sr. No. | Name of allotees | No of shares |
|---|---|---|
| 1 | Vinodrai Gulabbhai Naik | 8,093 |
| 2 | Ajay Amarnath Sinha | 8,093 |
| 3 | Ketankumar Upadhyay | 8,093 |
| 4 | Bijay Amarnath Sinha | 8,093 |

(10) Bonus issue of 1,50,54,240 Equity Shares of face value of ₹10/- each fully paid up allotted on March 30, 2026, the details of which are given hereinbelow:

| Sr. No. | Name of allotees | No of shares |
|---|---|---|
| 1 | Vinodrai Gulabbhai Naik | 37,63,560 |
| 2 | Harshal Gohil | 300 |
| 3 | Bijay Amarnath Sinha | 37,59,960 |
| 4 | Srimohan Srivastava Ranjana Srivastava | 300 |
| 5 | Samiksha Bijay Sinha | 3,000 |
| 6 | Ajay Amarnath Sinha | 37,62,960 |
| 7 | Garima Ajay Sinha | 300 |
| 8 | Meet Upadhyay | 1,500 |
| 9 | Jahanvi Ajay Sinha | 300 |
| 10 | Upadhyay Ketankumar | 37,59,060 |
| 11 | Yoginiben Ketanbhai Upadhyay | 1,500 |
| 12 | Akankshaben Meetbhai Upadhyay | 1,500 |

**"Rationale for ratio – Bonus Issue**

The capitalisation of free reserves and expand the capital base to support the IPO dilution."

The Bonus Issue was approved by the Board of Directors of the Company at its meeting held on March 6, 2026, and the record date for determining the eligibility of shareholders for the Bonus Issue was March 6, 2026. The approval of the members of the Company for the Bonus Issue was subsequently obtained on March 30, 2026.

The Bonus Shares were issued in the ratio of 30:1, i.e., 30 (Thirty) Bonus Equity Shares for every 1 (One) existing Equity Share held by the eligible shareholders as on the record date. Accordingly, the shareholders were entitled to Bonus Shares based on their respective shareholding as on the record date.

Thus, the Bonus Shares were allotted to all eligible shareholders, including the aforesaid shareholders, in proportion to their existing shareholding as on the record date and in accordance with the terms of the Bonus Issue

2) **Compliance with the Companies Act, 2013**

Our Company has made the abovementioned issuance and allotment of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus in compliance with the relevant provisions of Companies Act, 2013, to the extent applicable

3) Except as disclosed above, as of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

4) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

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

Except as given below, our Company has not issued equity shares for consideration other than cash:

| Date of allotment | Names of the allottees along with the number of equity shares allotted to each allottee | Number of equity shares allotted | Face value (₹) | Reason for Allotment | Offer Price in (₹) | Benefit accrued to our Company |
|---|---|---|---|---|---|---|
| March 30, 2026 | Allotment of 37,63,560 Equity Shares to Vinodrai Gulabbhai Naik; 300 Equity Shares to Harshal Gohil; 37,59,960 Equity Shares to Bijay Amarnath Sinha; 300 Equity Shares to Srimohan Srivastava, Ranjana Srivastava; 3,000 Equity Shares to Samiksha Bijay Sinha; 37,62,960 Equity Shares to Ajay Amarnath Sinha; 300 Equity Shares to Garima Ajay Sinha; 1,500 Equity Shares to Meet Upadhyay; 300 Equity Shares to Jahanvi Ajay Sinha; 37,59,060 Equity Shares to Uoadhyay Ketankumar; 1,500 Equity Shares to Yoginiben Ketanbhai Upadhyay; 1,500 Equity Shares to Akankshaben Meetbhai Upadhyay | 1,50,54,240 | 10 | Bonus Issue in the ratio of thirty (30) Equity Shares for every one (1) Equity shares held of face value ₹10 each. | N. A | Nil |

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

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

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

8) **Secondary transactions of Equity Shares by our Promoters, members of our Promoter Group**

Except as disclosed in "- Build-up of the Equity shareholding of our Promoters in our Company" on page 78, none of our Promoters, members of our Promoter Group have purchased or sold any securities of our Company, through secondary market since incorporation:

9) **Shareholding Pattern of our Company**

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

| Category (I) | Category of Shareholder (II) | No. of Shareholders (III) | No. of fully paid-up Equity Shares held (IV) | No. of Partly paid-up Equity Shares held (V) | No. of shares underlying depository receipts (VI) | Total No. of shares held (VII) = (IV)+(V)+ (++VI) | Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. of Shares underlying outstanding convertible securities (including warrants) | Shareholding as a % assuming full conversion of convertible securities No. (a) | No. of locked-in Equity Shares (XII) | | Number of Equity Shares pledged or otherwise encumbered (XIII) | | No. of Equity Shares held in dematerialized form (XIV) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Class (Equity) | Total | Total as a % of (A+B+C) | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | |
| (A) | Promoters and Promoter Group | 12 | 1,54,83,988 | - | - | 1,54,83,988 | 99.54% | 1,54,83,988 | 1,54,83,988 | 99.54% | - | - | - | - | - | - | 1,54,83,988 |
| (B) | Public | 4 | 72,060 | - | - | 72,060 | 0.46% | 72,060 | 72,060 | 0.46% | - | - | - | - | - | - | 72,060 |
| (C) | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying depository receipt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by employee trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | | 16 | 1,55,56,048 | - | - | 1,55,56,048 | 100.00% | 1,55,56,048 | 1,55,56,048 | 100.00% | - | - | - | - | - | - | 1,55,56,048 |

*Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form. One equity share is having one vote.*

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

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

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital on a fully diluted basis |
|---|---|---|---|
| 1. | Ajay Amarnath Sinha | 38,70,455 | 24.88% |
| 2. | Upadhyay Ketankumar | 38,66,425 | 24.85% |
| 3. | Vinodrai Gulabbhai Naik | 38,71,075 | 24.88% |
| 4. | Bijay Amarnath Sinha | 38,27,353 | 24.60% |
| | | **1,54,35,308** | **99.22%** |

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

| Sr. No. | Name of the Shareholders | Number of Equity Shares of face value of ₹ 10 each held | % of the pre-Offer share capital |
|---|---|---|---|
| 1. | Ajay Amarnath Sinha | 38,88,392 | 25.00% |
| 2. | Upadhyay Ketankumar | 38,76,423 | 24.92% |
| 3. | Vinodrai Gulabbhai Naik | 38,71,075 | 24.88% |
| 4. | Bijay Amarnath Sinha | 38,27,353 | 24.60% |
| **Total** | | **1,54,63,243** | **99.40%** |

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

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|---|---|---|---|
| 1. | Vinodrai Gulabbhai Naik | 1,25,452 | 25.00% |
| 2. | Ajay Amarnath Sinha | 1,25,432 | 25.00% |
| 3. | Bijay Amarnath Sinha | 1,25,332 | 24.98% |
| 4. | Upadhyay Ketankumar | 1,25,302 | 24.97% |
| **Total** | | **5,01,518** | **99.94%** |

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

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|---|---|---|---|
| 1. | Vinodrai Gulabbhai Naik | 1,25,452 | 25.00% |
| 2. | Ajay Amarnath Sinha | 1,25,452 | 25.00% |
| 3. | Bijay Amarnath Sinha | 1,25,452 | 25.00% |
| 4. | Upadhyay Ketankumar | 1,25,452 | 25.00% |
| **Total** | | **5,01,808** | **100.00%** |

9) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.

10) Except for the issuance of Equity Shares pursuant to this Issue, as on date of this Draft Red Herring Prospectus, our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential

or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11) Our Company may alter its capital structure within a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity). Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

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

13) **Shareholding of our Promoters**

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

| Date of Allotment and made fully paid up/ Transfer | Nature of Transaction | Consideration | No. of Equity Shares | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | Cumulative no. of Equity Shares | % of Pre-Issue Equity Paid Up Capital | % of Post-Issue Equity Paid Up Capital | No. of Shares Pledged | % of shares pledged |
|---|---|---|---|---|---|---|---|---|---|---|
| ***Ajay Amarnath Sinha*** | | | | | | | | | | |
| September 21, 1994 | Subscription to MoA | Cash | 100 | 10 | 10 | 100 | 0.00% | [●] | - | - |
| September 09, 1996 | Right Issue | Cash | 14,900 | 10 | 10 | 15,000 | 0.10% | [●] | - | - |
| March 03, 1999 | Right Issue | Cash | 12,500 | 10 | 10 | 27,500 | 0.18% | [●] | - | - |
| March 25, 2004 | Right Issue | Cash | 6,250 | 10 | 10 | 33,750 | 0.22% | [●] | - | - |
| April 04, 2010 | Transfer | Cash | 7,500 | 10 | 10 | 41,250 | 0.27% | [●] | - | - |
| April 04, 2010 | Transfer | Cash | (3750) | 10 | 10 | 37,500 | 0.24% | [●] | - | - |
| October 17, 2011 | Right Issue | Cash | 10,000 | 10 | 10 | 47,500 | 0.31% | [●] | - | - |
| March 26, 2012 | Right Issue | Cash | 60,000 | 10 | 10 | 1,07,500 | 0.69% | [●] | - | - |
| September 23, 2017 | Right Issue | Cash | 9,859 | 10 | 355 | 1,17,359 | 0.75% | [●] | - | - |
| March 30, 2023 | Right Issue | Cash | 8,093 | 10 | 556 | 1,25,452 | 0.81% | [●] | - | - |
| November 11, 2025 | Transfer | Gift | (20) | 10 | 0 | 1,25,432 | 0.81% | [●] | - | - |
| March 30, 2026 | Bonus Issue | Other than Cash | 37,62,960 | 10 | 0 | 38,88,392 | 25.00% | [●] | - | - |
| June 22, 2026 | Transfer | Gift | (17,937) | 10 | 0 | 38,70,455 | 24.88% | [●] | - | - |
| ***Upadhyay Ketankumar*** | | | | | | | | | | |
| September 21, 1994 | Subscription to MoA | Cash | 100 | 10 | 10 | 100 | 0.00% | [●] | - | - |
| September 09, 1996 | Right Issue | Cash | 14,900 | 10 | 10 | 15,000 | 0.10% | [●] | - | - |
| March 25, 2004 | Right Issue | Cash | 18,750 | 10 | 10 | 33,750 | 0.22% | [●] | - | - |
| April 10, 2010 | Transfer | Cash | 3,750 | 10 | 10 | 37,500 | 0.24% | [●] | - | - |
| October 17, 2011 | Right Issue | Cash | 10,000 | 10 | 10 | 47,500 | 0.31% | [●] | - | - |
| March 26, 2012 | Right Issue | Cash | 60,000 | 10 | 10 | 1,07,500 | 0.69% | [●] | - | - |
| September 23, 2017 | Right Issue | Cash | 9,859 | 10 | 355 | 1,17,359 | 0.75% | [●] | - | - |
| March 30, 2023 | Right Issue | Cash | 8,093 | 10 | 556 | 1,25,452 | 0.81% | [●] | - | - |
| November 11, 2025 | Transfer | Gift | (150) | 10 | 0 | 1,25,302 | 0.81% | [●] | - | - |
| March 30, 2026 | Bonus Issue | Other than Cash | 37,59,060 | 10 | 0 | 38,84,362 | 24.97% | [●] | - | - |
| June 2, 2026 | Transfer | Gift | (7,939) | 10 | 0 | 38,76,423 | 24.92% | [●] | - | - |
| June 29, 2026 | Transfer | Gift | (9,998) | 10 | 0 | 38,66,425 | 24.85% | [●] | - | - |
| ***Vinodrai Gulabbhai Naik*** | | | | | | | | | | |
| September 21, 1994 | Subscription on Moa | Cash | 100 | 10 | 10 | 100 | 0.00% | [●] | - | - |
| September 09, 1996 | Right Issue | Cash | 14,900 | 10 | 10 | 15,000 | 0.10% | [●] | - | - |
| March 30, 1999 | Right Issue | Cash | 12,500 | 10 | 10 | 27,500 | 0.18% | [●] | - | - |

| Date of Allotment and made fully paid up/ Transfer | Nature of Transaction | Consid eration | No. of Equity Shares | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | Cumulati ve no. of Equity Shares | % of Pre-Issue Equity Paid Up Capital | % of Post-Issue Equity Paid Up Capital | No. of Shares Pledged | % of shares pledged |
|---|---|---|---|---|---|---|---|---|---|---|
| March 25, 2004 | Right Issue | Cash | 6,250 | 10 | 10 | 33,750 | 0.22% | [●] | - | - |
| April 10, 2010 | Transfer | Cash | 7,500 | 10 | 10 | 41,250 | 0.27% | [●] | - | - |
| April 10, 2010 | Transfer | Cash | (3750) | 10 | 10 | 37,500 | 0.24% | [●] | - | - |
| October 17, 2011 | Right Issue | Cash | 10,000 | 10 | 10 | 47,500 | 0.31% | [●] | - | - |
| March 26, 2012 | Right Issue | Cash | 60,000 | 10 | 10 | 1,07,500 | 0.69% | [●] | - | - |
| September 23, 2017 | Right Issue | Cash | 9,859 | 10 | 355 | 1,17,359 | 0.75% | [●] | - | - |
| March 30, 2023 | Right Issue | Cash | 8,093 | 10 | 556 | 1,25,452 | 0.81% | [●] | - | - |
| March 30, 2026 | Bonus Issue | Other than Cash | 37,63,560 | 10 | 0 | 38,89,012 | 25.00% | [●] | - | - |
| May 13, 2026 | Transfer | Gift | (17,937) | 10 | 0 | 38,71,075 | 24.88% | [●] | - | - |
| ***Bijay Amarnath Sinha*** | | | | | | | | | | |
| December 07, 2002 | Right Issue | Cash | 10,000 | 10 | 10 | 10,000 | 0.06% | [●] | - | - |
| March 25, 2004 | Right Issue | Cash | 23,750 | 10 | 10 | 33,750 | 0.22% | [●] | - | - |
| March 10, 2010 | Transfer | Cash | 3,750 | 10 | 10 | 37,500 | 0.24% | [●] | - | - |
| March 17, 2011 | Right Issue | Cash | 10,000 | 10 | 10 | 47,500 | 0.31% | [●] | - | - |
| March 26, 2012 | Right Issue | Cash | 60,000 | 10 | 10 | 1,07,500 | 0.69% | [●] | - | - |
| September 23, 2017 | Right Issue | Cash | 9,859 | 10 | 355 | 1,17,359 | 0.75% | [●] | - | - |
| March 30, 2023 | Right Issue | Cash | 8,093 | 10 | 556 | 1,25,452 | 0.81% | [●] | - | - |
| November 11, 2025 | Transfer | Gift | (120) | 10 | 0 | 1,25,332 | 0.81% | [●] | - | - |
| March 30, 2026 | Bonus Issue | Other than cash | 37,59,960 | 10 | 0 | 38,85,292 | 24.98% | [●] | - | - |
| May 4, 2026 | Transfer | Gift | (17,939) | 10 | 0 | 38,67,353 | 24.86% | [●] | - | - |
| May 5, 2026 | Transfer | Gift | (40,000) | 10 | 0 | 38,27,353 | 24.60% | [●] | - | - |

14) As on the date of the Draft Red Herring Prospectus, the Company has 16 (sixteen) shareholders.

15) Pre-Isse and Post-Issue shareholding of our Promoters and Promotor Group.

| Sr. No. | Names | No. of equity Shares | As a % of Pre Issue Capital | No. of equity shares | As a % of Post Issue Capital |
|---|---|---|---|---|---|
| **Promoter** | | | | | |
| 1 | Ajay Amarnath Sinha | 38,70,455 | 24.88% | 38,70,455 | [●] |
| 2 | Upadhyay Ketankumar | 38,66,425 | 24.85% | 38,66,425 | [●] |
| 3 | Vinodrai Gulabbhai Naik | 38,71,075 | 24.88% | 38,71,075 | [●] |
| 4 | Bijay Amarnath Sinha | 38,27,353 | 24.60% | 38,27,353 | [●] |
| **Total (A)** | | **1,54,35,308** | **99.22%** | **1,54,35,308** | [●] |
| **Promoter Group** | | | | | |
| 5 | Ayan Bijay Sinha | 40,000 | 0.26% | 40,000 | [●] |
| 6 | Samiksha Bijay Sinha | 3,100 | 0.02% | 3,100 | [●] |
| 7 | Akankshaben Meetbhai Upadhyay | 1,550 | 0.01% | 1,550 | [●] |
| 8 | Meet Upadhyay | 1,550 | 0.01% | 1,550 | [●] |
| 9 | Yoginiben Ketanbhai Upadhyay | 1,550 | 0.01% | 1,550 | [●] |
| 10 | Garima Ajay Sinha | 310 | 0.00% | 310 | [●] |
| 11 | Jahanvi Ajay Sinha | 310 | 0.00% | 310 | [●] |
| 12 | Srimohan Srivastava | 310 | 0.00% | 310 | [●] |
| **Total (B)** | | **48,680** | **0.31%** | **48,680** | [●] |
| **Total C (A+B)** | | **1,54,83,988** | **99.54%** | **1,54,83,988** | **[●]** |

16) Except as disclosed in "*Shareholding of our Promoters*", our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Red Herring Prospectus is filed with Stock Exchange.

17) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

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

19) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of face value of ₹10/- each held by our Promoters are pledged.

20) **Details of price at which specified securities were acquired by each of the Promoters, members of our Promoter Group other special rights in the last three years.**

There have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoters, members of our Promoter Group entitled with the special rights in the Company.

21) **Weighted average price at which the specified securities were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus**

The weighted average price at which the specified securities were acquired by our Promoters, in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

| Name | Number of Equity Shares of face value of ₹10/- each acquired in the last one year | Weighted average price of acquisition per Equity Share (in ₹) |
|---|---|---|
| Ajay Amarnath Sinha | 37,62,960 | Nil |
| Upadhyay Ketankumar | 37,59,060 | Nil |
| Vinodrai Gulabbhai Naik | 37,63,560 | Nil |
| Bijay Amarnath Sinha | 37,59,960 | Nil |

22) **Average cost of acquisition of Equity Shares of our Promoters**

The average cost of acquisition of Equity Shares of our Promoters as on the date of this Draft Red Herring Prospectus is as follows:

| Name | Number of Equity Shares of face value of ₹1 each as on the date of this Draft Red Herring Prospectus | % of Pre issue Equity Share Capital | Average cost of acquisition per Equity Share of face value ₹10 each (in ₹) |
|---|---|---|---|
| Ajay Amarnath Sinha | 38,70,455 | 24.88% | 2.34 |
| Upadhyay Ketankumar | 38,66,425 | 24.85% | 2.34 |
| Vinodrai Gulabbhai Naik | 38,71,075 | 24.88% | 2.34 |
| Bijay Amarnath Sinha | 38,27,353 | 24.60% | 2.37 |

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

***As certified by the Statutory Auditor vide certificate dated September 9, 2026.*

23) **Promoters' Contribution and other Lock-In details:**

***Details of Promoter's Contribution locked-in for three (3) years***

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**").

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

Following are the details of Minimum Promoters' Contribution:

| Number of Equity Shares locked-in *(1)(2)(3) | Nature of Allotment / Transfer | Date of Allotment and Date when made fully paid-up* | Face value (in ₹) | Offer / Acquisition Price per Equity Share (in ₹) | Nature of consideration (cash / other than cash) | % of fully diluted post- Offer paid-up capital | Period of lock-in |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| ***Vinodrai Gulabbhai Naik*** | | | | | | | |
| [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] |
| ***Bijay Amarnath Sinha*** | | | | | | | |
| [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] |
| ***Upahdyay Ketankumar*** | | | | | | | |
| [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] |
| ***Ajay Amarnath Sinha*** | | | | | | | |
| [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] |
| **TOTAL** | **[•]** | | | | | **[•]** | |

*Note: To be updated in the Prospectus.*
** Subject to finalisation of Basis of Allotment.*
*(1) For a period of three years from the date of allotment.*
*(2) All Equity Shares have been fully paid-up at the time of allotment.*
*(3) All Equity Shares held by our Promoters are in dematerialized form.*

For details on the build-up of the Equity Share capital held by our Promoters, see **"*Details of the Build-up of our Promoters' shareholding*"** on page 78.

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

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

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

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

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the

table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in as follows:

i. fifty percent. of promoters' holding in excess of minimum promoters' contribution i.e. [●] Equity Shares shall be locked in for a period of two years from the date of Allotment in the IPO; and
ii. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution i.e. [●] Equity Shares shall be locked in for a period of one year from the date of Allotment in the IPO.

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 shares held by persons constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

***Other requirements in respect of 'lock-in'***

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 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, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

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

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

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

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

21) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

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

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

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

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

26) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

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

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

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

30) Our Promoters and the members of our Promoter Group will not participate in the Issue.

31) None of the Directors, Key Management Personnel of our Company holds any equity shares of our Company except:

| Sr. No. | Name of the Shareholders | Pre-Issue | | Post - Issue | |
|---|---|---|---|---|---|
| | | Number of Equity Shares | % of Pre-Issue Equity Share Capital | Number of Equity Shares | % of Post-Issue Equity Share Capital |
| 1 | Ajay Amarnath Sinha | 38,70,455 | 24.88% | 38,70,455 | [•] |
| 2 | Upadhyay Ketankumar | 38,66,425 | 24.85% | 38,66,425 | [•] |
| 3 | Vinodrai Gulabbhai Naik | 38,71,075 | 24.88% | 38,71,075 | [•] |
| 4 | Bijay Amarnath Sinha | 38,27,353 | 24.60% | 38,27,353 | [•] |
| **Total** | | **1,54,35,308** | **99.22%** | **1,54,35,308** | [•] |

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

33) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Issue Procedure*" beginning on page 280 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

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

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

36) 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 Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

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

38) We confirm that none of the investors of our Company are directly/indirectly related with Book Running Lead Managers and their associates.

*(The remainder of this page is intentionally left blank)*

## SECTION IV – PARTICULARS OF THE ISSUE

## OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] lakhs (the "**Net Proceeds**").

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

1. Setting up of new manufacturing unit for capacity expansion and backward integration into Surface Mount Technology (SMT), at a new site admeasuring 17,156 square feet at Plot no C1- 519/3, GIDC Industrial Estate, Makarpura, Vadodara, Gujarat – 390010;
2. Funding of working capital requirements of our Company; and
3. General Corporate Purposes.

(Collectively, referred to herein as the "**Objects**")

Our company has successfully rolled out products supported with technology solutions in the past and monetized them as well. The combination of manufacturing expertise and technological understanding gives our Company an edge in the industry. We hold certificate of Approval for Authentication Device for "Optical Fingerprint Scanner" and "Single thermal Fingerprint" issued by Ministry of Electronics & IT Electronics Niketan, Unique Identification Authority of India (UIDAI), which make us amongst very few companies in India to hold such certification.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges which will result in the enhancement of our brand name and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our expansion of our business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

### Issue Proceeds

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

*(₹ in lakhs)*

| Particulars | Estimated amount [(1)] |
|---|---|
| Gross Proceeds from the Issue | [●] |
| (Less) Issue related expenses | [●] |
| **Net Proceeds** | [●] |

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

### Requirement of Funds and Utilization of Net Proceeds

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

*(₹ in lakhs)*

| Sr. No. | Particulars | Estimated amount |
|---|---|---|
| 1. | Setting up of new manufacturing unit for capacity expansion and backward integration into Surface Mount Technology (SMT), at a new site admeasuring 17,156 square feet at Plot no C1- 519/3, GIDC Industrial Estate, Makarpura, Vadodara, Gujarat – 390010 | Upto 2,250.65 |
| 2. | Funding of working capital requirements of our Company | Upto 1,250.00 |
| 3. | General corporate purposes[(1)(2)] | [●] |

*[(1)]To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*
*[(2)]The amount to be utilised for general corporate purposes shall not exceed ₹10,00.00 lakhs or 15% of the Gross Proceeds of the Issue, whichever is less.*

### MEANS OF FINANCE

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

*(₹ in Lakhs)*

| Sr. No. | Particulars | Amount Required | From IPO Proceeds | Internal Accruals/ Borrowing |
|---|---|---|---|---|
| 1. | Setting up of new manufacturing unit for capacity expansion and backward integration into Surface Mount Technology (SMT), at a new site admeasuring 17,156 square feet at Plot no C1- 519/3, GIDC Industrial Estate, Makarpura, Vadodara, Gujarat – 390010 | Upto 2,250.65 | Upto 2,250.65 | Nil |
| 2. | Working Capital | Upto 1,250.00 | Upto 1,250.00 | Nil |
| 3. | General corporate purposes^ | [●] | [●] | Nil |
| **Total** | | [●] | [●] | Nil |

*^To be finalized on 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 aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less.*
*# The above figures includes IGST and GST*

As the entire amount required is to be funded from the Net Issue Proceeds, therefore, the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations to make firm arrangements through verifiable means towards 75% of the stated means of finance are not applicable to this Issue.

## SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Draft Red Herring Prospectus, except for Issue related expenses, our Company has not deployed any funds towards the Objects.

*(Rs. In Lakhs)*

| S. No. | Purpose | Total Estimated Cost | Amount to be funded from Internal Accruals / Borrowing | Amount to be funded from the Net Proceeds | Amount already deployed | Estimated utilization of Net Proceeds in FY2027 | Estimated utilization of Net Proceeds in FY2028 |
|---|---|---|---|---|---|---|---|
| 1. | Setting up of new manufacturing unit for capacity expansion and backward integration into Surface Mount Technology (SMT), at a new site admeasuring 17,156 square feet at Plot no C1- 519/3, GIDC Industrial Estate, Makarpura, Vadodara, Gujarat – 390010* | 2,250.65 | Nil | 2,250.65 | Nil | 1,000.00 | 1,250.65 |
| 2. | Working Capital | 1,250.00 | Nil | 1,250.00 | Nil | 600.00 | 650.00 |
| 3. | General corporate purposes^ | [●] | Nil | [●] | Nil | [●] | Nil |

*^ To be finalised upon determination of Issue Price. The amount shall not exceed ₹10,00.00 lakhs or 15% of the Gross Proceeds of the Issue, whichever is less.*
** Total estimated cost of the Project has been certified by our Statutory Auditor pursuant to their letter dated September 9, 2026.*

The fund requirements mentioned above for capex for setting up of new manufacturing unit for capacity expansion and backward integration into Surface Mount Technology (SMT), at a new site admeasuring 17,156 square feet at Plot no C1- 519/3, GIDC Industrial Estate, Makarpura, Vadodara, Gujarat – 390010, are based on the technical project report issued by D K Bandyopadhyay, Chartered Engineer and Director of Kalcordac Consulting (I) Pvt Ltd, as approved by our Board of Directors pursuant to their resolutions dated September 9, 2026, internal management estimates of our Company

and quotation received from third parties. The new facility will have capacity of twice of our existing facility. The fund requirements mentioned above except for purchase of plant and equipment and civil works are based on the internal management estimates of our Company, and have not been verified by the BRLM or appraised by any bank or financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. For further details see "*Risk Factors – Risk Factor 41 - Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval*" on page 40. Our historical expenditure may not be reflective of our future expenditure plans

Moreover, if the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to reasons stated above, the same shall be utilised in the subsequent financial year, as may be determined by our Company, in accordance with applicable laws. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹1,000.00 lakhs, whichever is lower, in accordance with the SEBI ICDR Regulations.

In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Unsecured Loans and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Net Proceeds. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

The fund requirements set out for the aforesaid Objects are proposed to be met from the Net Proceeds and internal accruals, if required. Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Net Proceeds and existing identifiable internal accruals).

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed objects as described herein are based on the third party quotations, Project Report issued by Nihar Kumar Auddy, B.E (Civil) MIE, for proposed capex and management estimates. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, any additional equity and/or debt arrangements.

## DETAILS OF THE OBJECT

1. **Setting up of new manufacturing unit for capacity expansion and backward integration into Surface Mount Technology (SMT), at a new site admeasuring 17,156 square feet at Plot no C1- 519/3, GIDC Industrial Estate, Makarpura, Vadodara, Gujarat – 390010**

We are a manufacturing and technology company focused on point-of-sale machine for digital payment, access controlled system, hardware devices for authentication and software for labour management for manufacturing organization, mines consumer brands and enterprises and financial institutions. We are into manufacturing of devices and offering services as part of product selling. Our tailored systems have enhanced efficiency across industries such as petrochemicals, refineries, steel, mining, power, electronics, and textiles. With technically experienced team and offices in Ahmedabad,

Vadodara, Mumbai, Delhi, Jamshedpur and Tiruchirappalli, we adopt emerging technologies at early stage to deliver the latest, robust, high-quality solutions for our clients.

Our customer base spans industries such as petrochemicals, refineries, steel, mining, power, electronics, textiles, financial institutions and banks, FinTech companies as well as government organizations such as state co-operative banks and state traffic police department. We have integrated our solutions and partnered with consumer brands and enterprises, financial institutions & banks, among others. Our variety of POS devices, integrated with the SmartPay system, makes scaling businesses easier by simplifying payments for our customers. Our relationship with some of these consumer brands and enterprises span over 20 years with increasing engagement and breadth and depth of offerings.

We have our existing manufacturing facility situated at 504/6 GIDC Ind Estate Makarpura, Vadodara – 390 010, Gujarat, India. The present capacity utilisation of our exiting manufacturing unit is as under:

| Particulars | Aadhar Product | Attendance Reader | Pos Device | Total |
|---|---|---|---|---|
| **FY 2023-24** | | | | |
| Installed Capacity (Unit In Nos.) | 4,00,000 | 4,500 | 60,000 | 4,64,500 |
| Utilized Capacity (Unit In Nos.) | 1,01,599 | 3,680 | 52,169 | 1,57,488 |
| Utilization % | 25% | 81% | 87% | 33% |
| **FY 2024-25** | | | | |
| Installed Capacity (Unit In Nos.) | 4,00,000 | 4,500 | 60,000 | 4,64,500 |
| Utilized Capacity (Unit In Nos.) | 3,92,504 | 2,472 | 37,531 | 4,32,507 |
| Utilization % | 98% | 54% | 62% | 93% |
| **FY 25-26** | | | | |
| Installed Capacity (Unit In Nos.) | 4,00,000 | 4,500 | 60,000 | 4,64,500 |
| Utilized Capacity (Unit In Nos.) | 3,70,123 | 1,745 | 46,983 | 4,18,851 |
| Utilization % | 92% | 39% | 78% | 90% |

*# Duly certified by D M Vaidya, CE, vide his certificated dated September 15, 2026*

Surface Mount Technology ("SMT") mounting constitute an important component of our manufacturing process and are presently undertaken through third-party service providers located in proximity to our existing manufacturing facility. Owing to space constraints at our current premises, we do not have adequate infrastructure to install and operate an SMT line in-house. Further, as we are already operating at over 90% capacity utilisation level, we also require capacity expansion to support growth in volume of our business. Accordingly, we propose to utilize ₹ 2,250.65 lakhs, for setting up a new manufacturing facility having twice of our existing capacity with backward integration of SMT line at Plot No. C1-519/3, GIDC Industrial Estate, Makarpura, Vadodara, Gujarat – 390010, admeasuring 17,156 square feet, based on the technical project report issued by D K Bandyopadhyay, Chartered Engineer and Director of Kalcordac Consulting (I) Pvt Ltd. The proposed unit will have the following capacity:

| Particulars | Aadhar Product | Attendance Reader | POS Device | Total |
|---|---|---|---|---|
| Installed Capacity (Unit in Nos.) | 8,40,000 | 10,000 | 150,000 | 10,00,000 |

The proposed facility will enable us to consolidate our manufacturing and warehousing operations under one roof and strengthen our backward integration capabilities through in-house assembly of printed circuit board assemblies and electronic components used in our products. We believe that the proposed investment will reduce dependence on external vendors for critical manufacturing processes, enhance production planning and scheduling, provide greater control over quality assurance measures, optimize manufacturing costs, reduce turnaround times and improve product quality and consistency. Further, the establishment of the SMT line is expected to enhance operational efficiencies and support the future growth of our electronic device manufacturing and technology solutions business.

**Estimated Costs**

The total cost for setting up of new manufacturing unit for capacity expansion and backward integration into Surface Mount Technology (SMT), at a new site admeasuring 17,156 square feet at Plot no C1- 519/3, GIDC Industrial Estate, Makarpura, Vadodara, Gujarat – 390010, has been estimated by our management and is based on the quotations received from third party suppliers, which has been approved by our Board of Directors in their meeting dated September 9, 2026.

The detailed breakdown of such estimated cost is set forth below.

*(₹ in lakhs)*

| Particulars | Amount |
|---|---|
| Civil Works & Interior work | 987.92 |
| Plant & Machinery - Surface Mount Technology / PCB Mounter | 1197.18 |
| Contingencies | 65.55 |
| **Total** | **2,250.65** |

** Please note that the cost mentioned is an estimate based on quotations as obtained from the respective parties and excludes GST, interest rate and inflation cost.*

**a) Land & Land Development**

For the setting up of new manufacturing unit for capacity expansion and backward integration into Surface Mount Technology (SMT), our Company have taken a new site admeasuring 17,156 square feet at Plot no C1- 519/3, GIDC Industrial Estate, Makarpura, Vadodara, Gujarat – 390010, on a lease of 99 years from Gujrat Industrial Development Corporation (GIDC). The cost for land and land development is ₹796.00 lakhs including stamp duty and registration charges.

**b) Building, Civil and Interior Works**

The total cost for civil construction of the factory building, other civil work and interior fittings is estimated to be around ₹ 987.92 lakhs. We have received a quotation dated September 8, 2026 from M/s. Rashmi Infrastructure for site development, factory building, civil structure interior works and is yet to place order for the same, which amounts to ₹837.22 lakhs. The detailed bifurcation of civil works cost is as follows:

- **Total Land Area:** 17,156 square feet
- **Built-Up Area Proposed:** 27,450 Sq.Ft.
- **Construction Scope:** Includes production blocks, storage facility, office blocks, staff quarters, and utility buildings.

| Sr. No. | Scope of Work | Description | Per sq.ft. | Total Cost (₹ in lakhs)* | Quotation reference | Validity of quotation |
|---|---|---|---|---|---|---|
| 1 | Architectural, Interior & Structural Design | Complete design & drawings — architectural, structural and interior design, GFC drawings, detailing & consultancy. | ₹ 150 | 41.17 | RI/Q/2026/06 | 90 days from date of issue |
| 2 | Civil Construction | Metal/steel structure, foundation, RCC/PCC, masonry, plastering, waterproofing, flooring base & external development. | ₹ 1,200 | 329.40 | | |
| 3 | Interior Construction | Partitions, false ceiling, finishes, painting, modular furniture execution, cabins/workstations, washrooms, pantry & cafeteria fit-out. | ₹ 1,000 | 274.50 | | |
| 4 | Services & Infrastructure | Electrical, plumbing, drainage, lighting, fixtures and allied infrastructure / MEP services. | ₹ 700 | 192.15 | | |
| | | **Total** | | **987.92** | | |

** Inclusive of GST*

**c) Plant and Machinery**

**Summary of the quotations value:**

| Equipment | Brand | Price Currency | Price | Discount Rate | Offer Price | Offer Price | INR |
|---|---|---|---|---|---|---|---|

| | | | (in lakhs) | | (FOB) Currency | (FOB) (in lakhs) | (in lakhs)* |
|---|---|---|---|---|---|---|---|
| BHU | Yjlink (Korea) | USD | 0.6 | -20% | USD | 0.48 | 46.81 |
| SPI & AOI | Koh Young (Korea) | USD | 2.58 | -22% | USD | 2.01 | 195.2 |
| Reflow Air | Sonic (China) | USD | 1.15 | -27% | USD | 0.84 | 81.29 |
| Printer | Panasonic (Japan) | JPY | 258.65 | -38% | JPY | 160.32 | 96.19 |
| Pick and Place-2 | Panasonic (Japan) | JPY | 2039.91 | -67% | JPY | 681.86 | 409.12 |
| Robotic Soldering | Apollo Seiko | JPY | 45.47 | -21% | JPY | 35.83 | 21.5 |
| X-RAY Counter | Unicomp | USD | 0.49 | -20% | USD | 0.39 | 37.75 |
| BGA | Seamark | USD | 0.12 | -10% | USD | 0.11 | 10.48 |
| PCB Router | Aurotek (Taiwan) | USD | 0.61 | -23% | USD | 0.47 | 45.95 |
| Nozzle Cleaner | Bosung | USD | 0.22 | -25% | USD | 0.16 | 15.91 |
| Dry Cabinet | DryEver (Korea) | INR | 7.8 | -28% | INR | 5.66 | 5.66 |
| Stencil Cleaner | Sawa (Japan) | USD | 0.26 | -27% | USD | 0.19 | 18.74 |
| Paste Mixer | Thinky (Japan) | JPY | 10.63 | -13% | JPY | 9.27 | 5.56 |
| Viscocity Meter | Malcom (Japan) | JPY | 38.88 | -28% | JPY | 28.07 | 16.84 |
| Reflow Profiler | KIC (USA) | JPY | 10.7 | -29% | JPY | 7.56 | 7.56 |
| **Total** | | | **2418.07** | | | **933.22** | **1014.56** |

** As per quotation*

**Details of quotations:**

| S. No. | Vendor Name & Address | Description of Machinery | No. of Units | Per Unit Price (INR / USD / JPY) | Total Cost (INR / USD / JPY) | Quotation Reference | Validity of Quotation |
|---|---|---|---|---|---|---|---|
| 1 | DAIICHI JITSUGYO ASIA PTE. LTD., Singapore Branch, 1 Kaki Bukit View, #04-30-31, Techview, Singapore 415941 | Board Handling Units (Magazine Loader, Conveyors, Cooling Tower & Magazine Unloader – YJLink VINA) | 1 Lot | USD 48,256 | USD 48,256 | Quotation No. 467-08-09-838-AN1 dated September 8, 2026 | 90 Days |
| 2 | DAIICHI JITSUGYO CO., LTD., 4-6 Kandasurugadai, Chiyoda-ku, Tokyo 101-8222, Japan | 3D Inline Solder Paste Inspection (SPI) Machine – Koh Young KY8080L | 1 | USD 78,000 | USD 78,000 | Quotation No. 467-08-09-882-AN1 dated September 8, 2026 | 90 Days |
| 3 | DAIICHI JITSUGYO CO., LTD., 4-6 Kandasurugadai, Chiyoda-ku, Tokyo 101-8222, Japan | 3D Inline Automated Optical Inspection (AOI) Machine – Koh Young Zenith Alpha HS | 1 | USD 123,240 | USD 123,240 | Quotation No. 467-08-09-845-AN1 dated September 8, 2026 | 90 Days |
| 4 | DAIICHI JITSUGYO CO., LTD., 4-6 Kandasurugadai, Chiyoda-ku, Tokyo 101-8222, Japan | Reflow Oven – Sonic K3-1003N-700 | 1 | USD 83,800 | USD 83,800 | Quotation No. 467-22-05-805-RN0 dated September 8, 2026 | 30 Days |
| 5 | DAIICHI JITSUGYO CO., LTD., 4-6 Kandasurugadai, Chiyoda-ku, Tokyo 101-8222, Japan | Solder Paste Printer – Panasonic NPM-GP-L | 1 | JPY 16,032,306 | JPY 16,032,306 | Quotation No. 467-08-09-805-AN2 dated | 90 Days |

| S. No. | Vendor Name & Address | Description of Machinery | No. of Units | Per Unit Price (INR / USD / JPY) | Total Cost (INR / USD / JPY) | Quotation Reference | Validity of Quotation |
|---|---|---|---|---|---|---|---|
| | | | | | | September 8, 2026 | |
| 6 | DAIICHI JITSUGYO CO., LTD., 4-6 Kandasurugadai, Chiyoda-ku, Tokyo 101-8222, Japan | Pick & Place Machine – Panasonic NPM-D3A + NPM-TT2 | 1 | JPY 68,186,272 | JPY 68,186,272 | Quotation No. 467-08-09-887-AN1 dated September 8, 2026 | 90 Days |
| 7 | DAIICHI JITSUGYO CO., LTD., 4-6 Kandasurugadai, Chiyoda-ku, Tokyo 101-8222, Japan | Robotic Soldering Machine – Apollo Seiko J-CAT350LYRA | 1 | JPY 3,583,329 | JPY 3,583,329 | Quotation No. 467-09-06-AK-801-R1 dated September 8, 2026 | 90 Days |
| 8 | DAI-ICHI JITSUGYO (MALAYSIA) SDN. BHD., Box No. 80, 31st Floor, UBN Tower, No.10 Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia | X-Ray SMD Chip Counting Machine – UNICOMP CX7000L | 1 | USD 38,913 | USD 38,913 | Quotation No. 467-09-06-801-AK-R1 dated September 8, 2026 | 90 Days |
| 9 | DAI-ICHI JITSUGYO (MALAYSIA) SDN. BHD., Box No. 80, 31st Floor, UBN Tower, No.10 Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia | BGA Rework Station – Seamark ZM-R7220A | 1 | USD 10,800 | USD 10,800 | Quotation No. 467-08-09-AK-401 dated September 8, 2026 | 90 Days |
| 10 | DAI-ICHI JITSUGYO (MALAYSIA) SDN. BHD., Box No. 80, 31st Floor, UBN Tower, No.10 Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia | PCB Depaneling System – Aurotek AUO-4000E | 1 | USD 47,368 | USD 47,368 | Quotation No. 467-08-09-301-AK0 dated September 8, 2026 | 90 Days |
| 11 | DAIICHI JITSUGYO CO., LTD., 4-6 Kandasurugadai, Chiyoda-ku, Tokyo 101-8222, Japan | Nozzle Cleaner – Bosung ENC-24SN | 1 | USD 16,406 | USD 16,406 | Quotation No. 462-08-09-802-AK0 dated September 8, 2026 | 90 Days |
| 12 | DAIICHI JITSUGYO INDIA PRIVATE LIMITED, Ground Floor, Time Tower, Mehrauli-Gurgaon Road, Gurugram – 122002, Haryana, India | Dry Cabinet – DryEver E10-3600 | 1 | ₹ 5,65,500 | ₹ 5,65,500 | Quotation No. 1467-08-09-AK0-804 dated September 8, 2026 | 90 Days |
| 13 | DAI-ICHI JITSUGYO (MALAYSIA) SDN. BHD., Box No. 80, 31st Floor, UBN Tower, No.10 Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia | Stencil Cleaner – SAWA SH-SA1 | 1 | USD 19,322 | USD 19,322 | Quotation No. 1467-08-09-805-AK0 dated September 23, 2026 | 90 Days |

| S. No. | Vendor Name & Address | Description of Machinery | No. of Units | Per Unit Price (INR / USD / JPY) | Total Cost (INR / USD / JPY) | Quotation Reference | Validity of Quotation |
|---|---|---|---|---|---|---|---|
| 14 | DAIICHI JITSUGYO CO., LTD., 4-6 Kandasurugadai, Chiyoda-ku, Tokyo 101-8222, Japan | Solder Paste Mixer – Thinky SR-500CE | 1 | JPY 927,040 | JPY 927,040 | Quotation No. 1467-08-09-RN2-802 dated September 8, 2026 | 90 Days |
| 15 | DAIICHI JITSUGYO CO., LTD., 4-6 Kandasurugadai, Chiyoda-ku, Tokyo 101-8222, Japan | Viscosity Meter – Malcom PCU-285 | 1 | JPY 2,807,190 | JPY 2,807,190 | Quotation No. 467-08-09-AK0-201 dated September 8, 2026 | 90 Days |
| 16 | DAIICHI JITSUGYO INDIA PVT. LTD. 002,Time Tower,M.G. Road, Gurugram, Haryana, India-122002 | Reflow Profiler – KIC X5 (7 Channel) | 1 | ₹ 7,56,490 | ₹ 7,56,490 | Quotation No. IND27-08-09-301-RN0 dated September 8, 2026 | 90 Days |
| | **Total** | | | | **1,014.56** | | |
| | **Add: IGST (18%)** | | | | **182.62** | | |
| | **Grand Total** | | | | **1197.18** | | |

**d) Infrastructure facilities like raw material, manpower and utilities like water, etc.**

Our Company has adequate facilities and infrastructure to source and store raw materials, availability of manpower and has existing connections for utilities like water, power etc. for the existing manufacturing unit. For the new unit, the same will be taken once the construction is complete from the local authority. Water is required only human consumption at our premises and not for manufacturing activities.

**e) Government and other Approvals**

Our Company shall apply the following government and other approvals for setting up the new manufacturing unit:

| S. No. | Particulars of licenses | Tentative Time Period of application |
|---|---|---|
| 1. | Building Plan Approval | After complete plan is ready |
| 2. | Industrial Entrepreneurs Memorandum issued by Secretariat of Industrial Assistance, Ministry of Commerce & Industry, Government of India | After Commissioning of manufacturing unit |
| 3. | License to work a factory under Section 6(1) of the Factories Act, 1948 | After Commissioning of manufacturing unit |

**f) Proposed Schedule of Implementation**

The proposed schedule of implementation is as follows:

| Particular | Estimated month of | |
|---|---|---|
| | Commencement | Completion |
| Civil Works | January, 2027 | April, 2027 |
| Order of plant, machinery and equipment | April, 2027 | May, 2027 |
| Delivery of machineries | May, 2027 | July, 2027 |
| Installation and erection of machineries | June, 2027 | July, 2027 |
| Trial run | July, 2027 | |
| Commercial production | July, 2027 | |

**a) Contingency**

We have created a provision for contingency of ₹65.55 lakhs for the total cost of, which is approximately 3.00% of total cost of capex proposed to be funded from issue proceeds, to cover additional costs related to any contingent expenses such as difference in the actual costs of machinery, taxes, levies and other contingent duties, as applicable. No second-hand machinery or material is proposed to be purchased out of the aforesaid Net Proceeds. The abovementioned plant and machinery and electrification expenses are proposed to be acquired in a ready-to use condition. Our Company has not entered into any definitive agreements with the suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the machinery and material at the same costs. The quantity of the machinery and material to be purchased is based on the estimates of our management. Our Company shall have the flexibility to deploy the machinery and material at the proposed manufacturing units, according to the business requirements of the same, which are dynamic and may evolve with the passage of time and based on the estimates of our management. Our Promoters, Directors, Key Management Personnel or Group Entities have no interest in the proposed procurements, as stated above.

***2. Funding the working capital requirements of our Company***

We are predominantly a B2B company. Over the last few fiscal years, the Company has experienced growth in its corporate customer relationships. This has resulted in an increase in the scale of product and services delivered to corporate clients and other organizations. While such customer relationships contribute to revenue growth and business visibility, they are generally associated with contractual payment cycles and credit periods that may extend beyond the timing of product and service delivery. As our Company continues to expand its B2B customer base, the resulting increase in receivables and operating commitments is expected to place additional demands on working capital.

We are in the process of setting up of Surface Mount Technology (SMT) / Printed Circuit Board (PCB) Mounter, at a new site admeasuring 17156.24 square meters at Plot no C1- 519/3, GIDC Industrial Estate, Makarpura, Vadodara, Gujarat – 390010 as a part of backward integration strategy. The investment will enable our Company strengthen our backward integration capabilities by enabling in-house assembly of printed circuit board assemblies and electronic components used in certain of our products thereby reducing cost and improving the profit margin. This will be a strong growth driver for our Company in the next 3 financial year. The acquisition of new B2B customers with contractual payment cycles generally demands higher credit periods that may extend beyond the timing of product delivery. As our Company continues to expand its corporate customer base, the resulting increase in receivables and operating commitments is expected to place additional demands on working capital.

To support the future growth strategy, our Company requires adequate working capital to support ongoing operations, service existing customers, onboard new clients, execute growth initiatives and maintain product and service delivery standards. As the Company's operations continue to expand, particularly enterprise-focused business segments, the Company expects its working capital requirements to increase correspondingly.

Accordingly, the Company expects an increase in its overall working capital requirements to support its growth strategy, expanded product portfolio and anticipated growth in business operations.

In order to effectively launch new product, offer new solutions to existing customers as well as acquire new institutions with opportunities for cross-selling of complementary products and services, expand in other geographies in India, to cater to our increasing clientele and to support our future business plan, we need to have access to a larger amount of liquid funds and sufficient working capital. To attract and retain customer bases and as per market practice, we also plan to provide substantial credit period from our billing cycle and likewise substantial amounts of our funds are required for the working capital assets we would hold particularly debtors. With the smooth flow of funds in our business and healthy financial position, we will be able to pursue a broader range of customers and therefore maximize our business volume and profit margins.

Our Company proposes to utilize ₹ 1,250.00 lakhs of the Net Proceeds for our working capital requirements with ₹600.00 Lakhs, utilisation in FY2027 and balance of ₹650 Lakhs, in FY2028.

The planned utilization, implementation schedule and funding requirements would be at the discretion of our management, subject to compliance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds may be financed by surplus funds including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders, subject to compliance with applicable law.

The actual and proposed working capital requirements, as approved by the Board pursuant to a resolution dated September 9, 2026 and key assumptions with respect to the determination of the same are mentioned below. Our Company's existing working capital requirements are based on audited standalone restated financial statements for the financial years ended

March 31, 2026, March 31, 2025 and March 31, 2024, Projected FY2027 and Projected FY2028, the proposed funding of such working capital requirement are as set out in the table below:

***Basis of estimation of working capital requirement***

The details of our existing Company's working capital as at March 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023, and the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated September 9, 2026, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company, and assumptions for such working capital requirements, our Board pursuant to its resolution dated September 9, 2026, has approved the estimated working capital requirements for Fiscals 2027 and 2028 as set forth below:

(*₹ in Lakhs*)

| Sl. No. | Particular | As at March 31, 2024 (Actual-Restated) | As at March 31, 2025 (Actual-Restated) | As at March 31, 2026 (Actual-Restated) | As at March 31, 2027 (Projected) | As at March 31, 2028 (Projected) |
|---|---|---|---|---|---|---|
| **(A)** | **Current assets** | | | | | |
| (a) | Inventories | 3,246.22 | 4,742.84 | 3,892.85 | 4,533.16 | 5,920.23 |
| (b) | Trade receivables | 886.37 | 1,206.06 | 1,423.39 | 2,289.72 | 3,163.16 |
| (c) | Other Current Assets | 273.83 | 310.76 | 836.60 | 689.62 | 1,638.83 |
| | **Total current assets (A)** | **4,406.43** | **6,259.66** | **6,152.84** | **7,512.50** | **10,722.22** |
| **(B)** | **Current liabilities** | | | | | |
| (a) | Trade payables | 1,053.05 | 999.82 | 836.64 | 1,000.00 | 1,200.00 |
| (b) | Provisions, other current liabilities and current tax liabilities (net) | 1,379.23 | 2,072.88 | 928.31 | 1,622.92 | 2,129.09 |
| | **Total current liabilities (B)** | **2,432.26** | **3,072.69** | **1,764.95** | **2,622.92** | **3,329.09** |
| **(C)** | **Total working capital requirements (C = A – B)** | **1,974.16** | **3,186.98** | **4,387.89** | **4,889.58** | **7,393.13** |
| **(D)** | **Funding pattern** | | | | | |
| (a) | IPO proceeds | - | - | - | 600.00 | 650.00 |
| (b) | Borrowings from banks, financial institutions and non-banking financial companies | 1,328.61 | 1,296.48 | 1,529.40 | 1,500.00 | 1,500.00 |
| (c) | Internal accruals | 645.55 | 1,890.50 | 2,858.49 | 2,789.58 | 5,243.13 |
| | **Total** | **1,974.16** | **3,186.98** | **4,387.89** | **4,889.58** | **7,393.13** |

*Note: Pursuant to the certificate dated September 9, 2026 issued by the Statutory Auditor.*
*Our Company shall also fund the incremental working capital requirements by availing loan facilities as may be necessary.*

***Assumptions for our estimated working capital requirements***

| Particulars | As at March 31, 2024 (Actual-Restated) | As at March 31, 2025 (Actual-Restated) | As at March 31, 2026 (Actual-Restated) | As at March 31, 2027 (Projected) | As at March 31, 2028 (Projected) |
|---|---|---|---|---|---|
| | ***Holding Level for year/period ended*** | | | | |
| Inventories | 219 | 212 | 200 | 183 | 172 |
| Trade Receivables | 40 | 40 | 48 | 61 | 62 |
| Trade Payables | 77 | 43 | 44 | 35 | 37 |

***Key assumptions for working capital requirements***

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

| S. No. | Particulars | Assumptions |
|---|---|---|
| *Current Assets* | | |
| 1 | Inventories | The Company's inventory holding period was 212 days, 212 and 200 days for |

| | | |
|---|---|---|
| | | FY2024, FY2025 and March 31, 2026, respectively. The increase in inventory holding period was primarily due to higher stocking of raw materials and finished goods to support anticipated growth in sales, ensure uninterrupted production and maintain optimum inventory levels. Going forward, with improved inventory planning, better demand forecasting and efficient inventory management practices, the Company expects inventory holding days to reduce to around 183 days in FY2027 and 172 days in FY2028. |
| 2 | Trade Receivables | The Company's credit terms vary across geographies and types of customers. Historically, the Debtors Holding Days were 40 days, 40 days and 48 days in FY2024, FY2025 and FY2026, respectively. Going forward, the Company expects Debtors Holding Days to stabilize at around 61 days in FY2027 and 62 days in FY2028. The increase in receivable days indicates that the Company is prioritizing customer acquisition and sales growth by offering longer credit periods to its customers. With the new product launch, the Company will focus on acquisition of new customers and cross selling of same to existing customers thereby requiring higher credit period. |
| ***Current Liabilities*** | | |
| 1 | Trade Payables | The Company had a creditors' payment cycle of 77 days, 43 days and 52 days in FY2024, FY2025 and FY2026. The variation in payable days is attributable to changes in procurement patterns, supplier credit terms and the timing of payments during the respective periods. Going forward, the Company expects creditor days to decrease to around 35 days in FY2027 and 37 days in FY2028, considering improved working capital management while maintaining healthy relationships with suppliers. Further, shorter payment cycle to creditors enables the company to get discount and better pricing for procurements leading to growth in profitability. |

The proposed infusion of working capital is intended to strengthen the Company's liquidity position and provide the financial flexibility necessary to support the growth of its institutional business. Adequate working capital will enable the Company to continue investing in manufacturing infrastructure, customer support, sales and marketing initiatives and other operational activities required to serve existing customers and acquire new clients.

The Company believes that maintaining sufficient working capital is essential to support uninterrupted business operations and timely execution of customer engagements. The availability of working capital is particularly important in managing the timing difference between the incurrence of operating expenses and the realization of customer payments, especially as the Company expands its relationships with larger corporate customers.

The Company believes that the proposed utilization of Net Proceeds towards working capital requirements will contribute to operational efficiency, financial stability and sustainable growth while supporting the continued expansion of its large corporate clients and enterprise-focused business activities.

Further, the future business strategies as mentioned in the chapter "*Our Business – Business Strategies*" on page 141 of the Draft Red Herring Prospectus would also lead to increase in working capital requirements.

**3. *General* Corporate Purposes**

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Issue or ₹10.00 Crores, whichever is less, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) hiring human resources including product development employees in India or abroad,
b) sales, marketing and branding for our products
c) to enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
d) funding growth opportunities;
e) servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
f) meeting expenses incurred by our Company in the ordinary course of business or other uses; and/or
g) strategic initiatives; and

h) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "*General Corporate Purposes*" and the business requirements of our Company, from time to time.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

**Issue Related Expenses**

The Issue expenses are estimated to be approximately ₹[●] lakhs. The Issue expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the BRLMs, legal counsel, Registrar to the Issue, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Issue Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, listing fees shall be borne by our Company. The fees of the BRLMs shall be paid directly from the public issue account(s) where the proceeds of the Issue have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated in terms of the Issue Agreement, all costs and expenses with respect to the Issue shall be borne by our Company, in accordance with Applicable Laws.

The estimated Issue expenses are as under:

| Expenses | Expenses (₹ in Lakh) | Expenses (% of Total Issue expenses) | Expenses (% of Gross Proceeds) |
|---|---|---|---|
| Fees payable to Book Running Lead Manager (inclusive of underwriting commission, brokerage and selling commission) # | [●] | [●] | [●] |
| Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs | [●] | [●] | [●] |
| Fees payable to the Registrar to the Issue | [●] | [●] | [●] |
| **Others including but not limited to:** | [●] | [●] | [●] |
| Fees payable to legal counsel; | [●] | [●] | [●] |
| Fees Payable to Regulators including Stock Exchange and other Intermediaries | [●] | [●] | [●] |
| Printing and distribution of stationery; | [●] | [●] | [●] |
| Advertising and marketing expenses; | [●] | [●] | [●] |

| Expenses | Expenses (₹ in Lakh) | Expenses (% of Total Issue expenses) | Expenses (% of Gross Proceeds) |
|---|---|---|---|
| Fees payable to Statutory Auditor, practicing Company Secretary, Cost vetting agency, or any other Professional and fees payable for Financial Due diligence and Secretarial Work | [●] | [●] | [●] |
| Fees Payable to Market Maker (for Three Years) | [●] | [●] | [●] |
| Fees payable to other advisors to the Issue, including but not limited to professional service provider, industry service provider and Monitoring Agency; and | [●] | [●] | [●] |
| **Total Estimated Issue Expenses** | **[●]** | [●] | [●] |

*# The above fees of BRLM includes in any form/name /purpose.*
**Please note that the cost mentioned is an estimate obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

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

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

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE Limited.*

*2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Investors 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 Investors* | *Rs. [●]/- per valid Bid cum Application Form (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders* | *Rs. [●]/- per valid Bid cum Application Form (plus applicable taxes)* |

*Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. [●] lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. [●] lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.*

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

| | |
|---|---|
| *Sponsor Bank – Kotak Mahindra Bank Limited* | *Rs. [●] 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*

*No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Investors (2 lots), Non-Institutional Bidders (for an amount more than minimum application size and up to ₹10,00,000) using the UPI Mechanism.*

*4) Selling commission on the portion for Individual Investors and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or 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 Investors* | *[●]% of the Amount Allotted* (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders* | *[●]% of the Amount Allotted* (plus applicable taxes)* |

*5) The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

**Deployment of Funds and Sources of Funds**

As on date of this Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

**Interim Use of Funds**

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, ourCompany confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

**Bridge Loan**

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

**Monitoring of Utilisation of Funds**

There is no requirement for the appointment of a monitoring agency, as the Offer size is less than ₹ 5,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Offer and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full.

**Variation in Objects of the Issue**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders througha postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passingof such special resolution shall specify the prescribed details and be published in accordance with the CompaniesAct, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Gujarati, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above statedproposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

**Appraising Entity**

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

**Other Confirmations**

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Companies or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

## BASIS FOR ISSUE PRICE

Investors should also refer to *"Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information"* on pages 123, 21, 186, 224 and 219, respectively, to have an informed view before making an investment decision.

**Qualitative Factors**

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

- Deep Understanding of Technology
- Strong technological expertise in biometric authentication and digital payment solutions.
- Experienced promoters and management team with proven industry knowledge and execution capabilities.
- Established presence in the biometric identification, Point-of-Sale (POS), and fintech ecosystem.
- Established and proven track record;
- Experienced management team and a motivated and efficient work force;
- Diversified Revenue Model and strong revenue predictability backed by long standing relationships
- Commitment to quality, regulatory compliance, and data security, enhancing customer trust and competitive positioning.

For further details, see *"Our Business – Our Competitive Strengths*" on page 140.

**Quantitative Factors**

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see *"Restated Financial Information"* on page 186.

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

**I. Basic and Diluted Earnings per share ("EPS")**

| Fiscal Year ended | Basic EPS* (in ₹) | Diluted EPS* (in ₹) | Weight |
|---|---|---|---|
| March 31, 2026 | 7.55 | 7.55 | 3 |
| March 31, 2025 | 3.86 | 3.86 | 2 |
| March 31, 2024 | 2.58 | 2.58 | 1 |
| **Weighted Average** | **5.49** | **5.49** | |

**Adjusted for Bonus issue*

***Notes**:*

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

*(2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above*

*(3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above*

*(4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The face value of equity shares of the Company is ₹ 10/-.*

*(5) The figures disclosed above are based on the Restated Financial Statements.*

**II. Price/Earning ("P/E") ratio in relation to Issue Price of ₹ [●] per Equity Share:**

| Particulars | P/E at the Issue Price (number of times)* |
|---|---|
| Based on basic and diluted EPS for Fiscal 2026 | [●] |
| Based on Weighted Average EPS for Fiscal 2026 | [●] |

**Will be included in the Prospectus*

**Industry Peer Group P/E ratio**

| Particulars | Industry P/E (number of times) |
|---|---|
| Highest | NA |
| Lowest | NA |
| **Average** | **NA** |

**III. Return on Networth ("RoNW")**

| Fiscal Year ended | RoNW (%) | Weight |
|---|---|---|
| March 31, 2026 | 25.39% | 3 |
| March 31, 2025 | 17.41% | 2 |
| March 31, 2024 | 14.11% | 1 |
| **Weighted Average** | **20.85%** | |

***Notes***:
*(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. 6*
*(Return on Net Worth x Weight) for each year/Total of weights.*
*(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.*
*(3) 'Net worth': Equity Share capital and other equity less capital reserves*

**IV. Net asset value per Equity Share (face value of ₹ 10/- each)**

| Particulars | NAV* per equity share (₹) |
|---|---|
| As at March 31, 2026 | 29.73 |
| As at March 31, 2025 | 22.18 |
| As on March 31, 2024 | 18.32 |
| After the Completion of the Issue: | |
| - At Issue Price[(2)] | [●] |

** Adjusted for Bonus Issue*

***Notes***:
*(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.*
*(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

**COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS**

The Company operates in the specialized segments of biometric authentication solutions, Point-of-Sale (POS) terminals, and digital payment solutions. Based on our review, no listed company has been identified that operates across all three business segments in a manner comparable to our Company. While certain listed companies are engaged in one of these segments, none has a business profile that is fully comparable to that of the Company. Accordingly, the identified companies, if any, are comparable only to the extent of their operations in certain business segments and not in their entirety.

**KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")**

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 9, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 Draft Red Herring

Prospectus. Further, the KPIs herein have been certified by Ayam & Co, Chartered Accountants, by their certificate dated September 9, 2026.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 123 and 224, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 1.

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 Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

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

**Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:**

*(₹ in lakhs except percentages and ratios)*

| Key Performance Indicators | March 31, 2026 | March 31,2025 | March 31, 2024 |
|---|---|---|---|
| Revenue from Operations | 10,815.68 | 10,948.59 | 8,084.20 |
| EBITDA[(1)] | 2,052.93 | 1,333.90 | 832.73 |
| EBITDA Margin[(2)] | 18.98% | 12.18% | 10.30% |
| Profit After Tax for the Year / Period | 1,173.98 | 600.90 | 401.97 |
| PAT Margin[(3)] | 10.85% | 5.49% | 4.97% |
| ROE[(4)] | 29.08% | 19.08% | 15.20% |
| ROCE[(5)]* | 27.51% | 22.88% | 17.71% |
| Net Debt/ EBITDA[(6)] | 0.37 | 0.31 | (0.04) |

*#As certified by the peer review Auditor vide their certificate dated September 9, 2026.*

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated September 9, 2026.

**Explanation for the Key Performance Indicators**

1. *EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense*
2. *EBIDTA Margin is calculated as EBITDA divided by Revenue from Operations*
3. *Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information*
4. *PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.*
5. *Return on Equity (%) is calculated as restated profit for the year divided by average total equity*
6. *Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed*
7. *Net Debt/EBIDTA, Net debt is Total Borrowings less Cash and bank balances*

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

**Explanation for KPI metrics**

| KPI | Explanations |
|---|---|
| Revenue from Operations (₹ in Lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| EBITDA (₹ in Lakhs) | EBITDA provides information regarding the operational efficiency of the business. |
| EBITDA Margin (%) | EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |
| Profit After Tax (₹ in Lakhs) | 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 average shareholders' funds. |
| RoCE (%) | ROCE provides how efficiently our Company generates earnings from the average capital employed in the business. |
| Net Debt/ EBITDA (In Times) | Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA. |

**OPERATIONAL KPIs OF THE COMPANY:**

Our company has a B2B as well as B2C Business Model. The contribution of our top one, top five and top ten customers in our total revenue from operation are as under:

*(₹ in lakhs)*

| Particulars | Fiscal | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2024 | |
| | Revenue | % of Total Revenue | Revenue | % of Total Revenue | Revenue | % of Total Revenue |
| Top one customer | 963.10 | 8.90% | 586.15 | 5.35% | 2,150.24 | 26.60% |
| Top five customers | 3204.80 | 29.63% | 2452.34 | 22.40% | 4028.27 | 49.83% |
| Top ten customers | 4972.98 | 45.98% | 4267.37 | 38.98% | 4974.24 | 61.53% |

**Explanation for KPI metrics**

| KPI | Explanations |
|---|---|
| Contribution to revenue from operations of top 1 / 5 / 10 customers | This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks. |

**COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:**

No listed company has been identified that operates across all three business segments in a manner comparable to our Company, hence not disclosed.

**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, excluding shares issued as bonus shares, 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-issue capital before such transaction(s)), 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 / convertible securities).**

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

There has been no issuance of Equity Shares, excluding shares issued as bonus shares, during the last 3 years. The secondary sale / acquisitions of Equity Shares during the last 3 years are as under:

***Primary Transaction:***

| Date of Allotment | No. of Equity Shares | Face value (in ₹) | Issue Price (in ₹) | Nature/Reason of Allotment | Nature of Consideration | Total Consideration (in ₹) |
|---|---|---|---|---|---|---|
| | NIL | | | | | |

***Secondary Transaction:***

| Date of transfer | Name of transferor | Name of transferee | No. of Equity shares | Face Value Per Equity Share (₹) | Transfer Price Per Equity Share (₹) | Total Consideration (in ₹) |
|---|---|---|---|---|---|---|
| 29-06-2026 | KetanKumar Upadhyay | Shahina Shafaque | 9,998^ | 10 | - | - |
| 22-06-2026 | Ajay Amarnath Sinha | Prem Aswani | 17,937^ | 10 | - | - |
| 02-06-2026 | KetanKumar Upadhyay | Prem Aswani | 7,937^ | 10 | - | - |
| 13-05-2026 | Vinodrai Gulabbhai Naik | Prem Aswani | 7,937^ | 10 | - | - |
| 05-05-2026 | Bijay Amarnath Sinha | Ayan Bijay Shina | 40,000^ | 10 | - | - |
| **Total** | | | **83,809** | | | **-** |
| **Weighted Average Cost of Acquisition (WACA) per Equity Share** | | | | | | **-** |

^ *Transferred as Gift*

**d) Weighted average cost of acquisition and offer price:**

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Floor Price (i.e. ₹ [●]) | Cap Price (i.e. ₹ [●]) |
|---|---|---|---|
| Weighted average cost of acquisition of primary / new issue as per paragraph (a) above. | NA | NA | NA |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above. | NA | NA | NA |
| Weighted average cost of acquisition for past 5 primary issuances, as disclosed above | NA | NA | NA |
| Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above | Nil^ | **[●]** | **[●]** |

^ *Transferred as Gift*

**Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 2026, 2025 and 2024.**

**[●]***

**To be included on finalization of Price Band*

e) **Explanation for Issue Price being [●] times price of face value.**

The face value of our share is ₹ 10/- per share and the Offer Price is of ₹ [●] per share i.e., [●] times of the face value. Our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Offer is justified in view of the above quantitative and qualitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 21, 123, 224 and 186 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 21 and you may lose all or part of your investment.

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## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

**Statement of possible special tax benefits available to the Company and its Shareholders**
**Independent Auditor's Report on Statement of Special Tax Benefits**

To,
**The Board of Directors**
**ACCESS COMPUTECH LIMITED**
504/6 GIDC Ind Estate Makarpura,
Vadodara – 390 010, Gujarat, India.

Dear Sir(s),

**Subject: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")**

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to Access Computech Limited ("the Company") and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961, as amended, the Income Act, 2025, 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 fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, Access Computech Limited of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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

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

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

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

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

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

Your sincerely,

**For M/s A N Lakhani & Co.**
*Chartered Accountants*
**FRN:-** 149109W

**Sd/-**
**CA Sagar Barai**
**Partner**
**M No.:** 197980
**UDIN:** 2619780GDJROF8377

**Place:** Delhi
**Date:** September 9, 2026

**Enclosed as above**

## ANNEXURE TO THE STATEMENT OF TAX BENEFITS

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

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the as amended, the Income Act, 2025, 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. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

### A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961, the Income Tax Act, 2025 and GST Act.

### B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders are not entitled to any special tax benefits under the Income Tax Act, 1961, the Income Tax Act, 2025 and GST Act.

Notes:

1. We have not considered the general tax benefits available to the Company, or shareholders of the Company.
2. The above is as per the Tax Laws as on date.
3. The above Statement of possible 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 the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
4. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.

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## SECTION V – ABOUT THE COMPANY

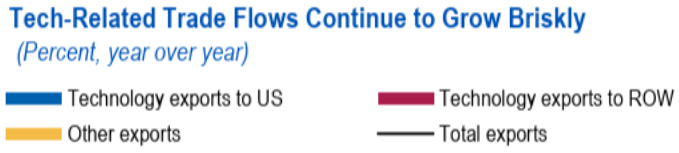
## INDUSTRY OVERVIEW

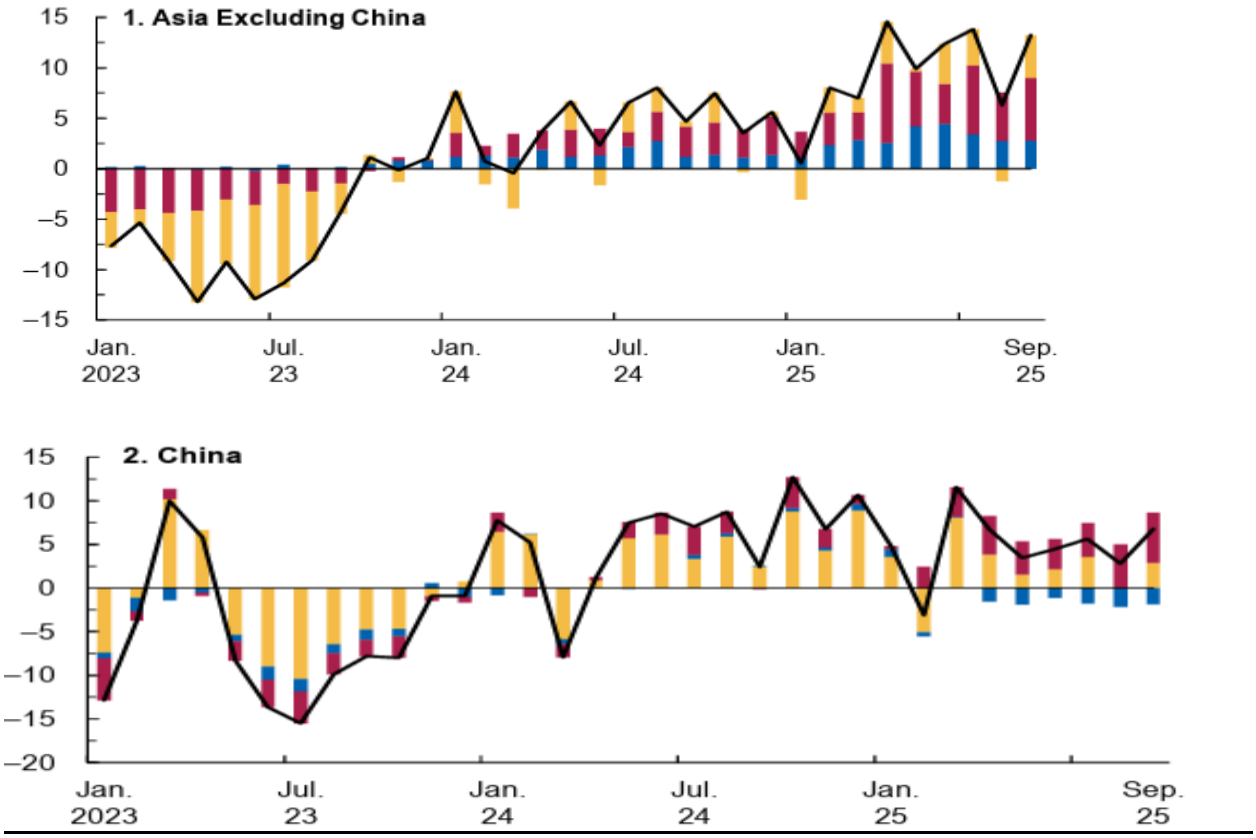
### GLOBAL ECONOMY

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 defence 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.

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.



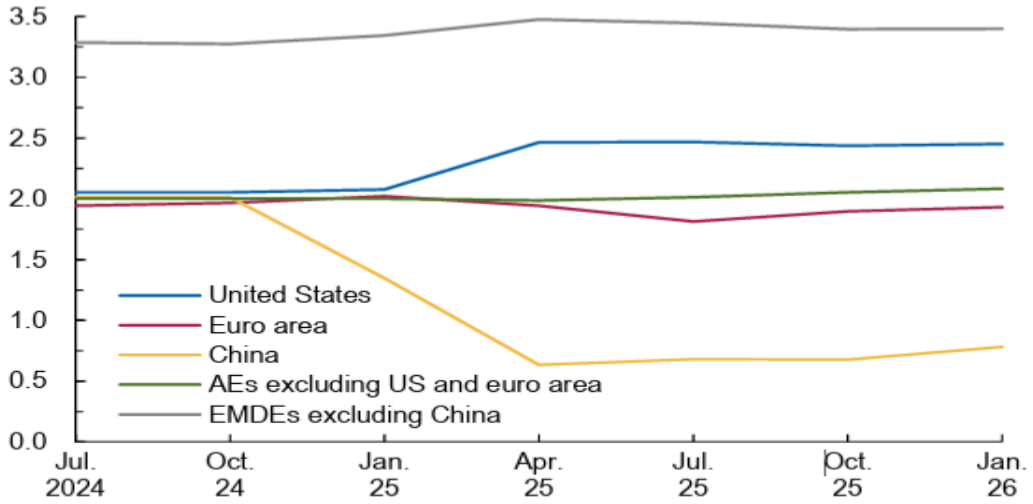



**The Outlook**

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 ofsoftening 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. 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.

This is so even in regard to measures framed as temporary or pending, meaning that pauses on higher tariffs are assumed to remain in place past their expiration dates, and higher rates are assumed not to take effect. The US effective tariff rate underlying the projections is 18.5 percent, compared with 18.7 percent in the October forecast. The corresponding effective tariff rate for the rest of the world is unchanged at 3.5 percent. Economic policy uncertainty is assumed to remain elevated through 2026. Prices for energy commodities are expected to fall by about 7 percent in 2026, more than projected in the October 2025 WEO.

*(Source: World Economic Outlook, Global Economy: Steady amid Divergent Forces, International Monetary Fund)*

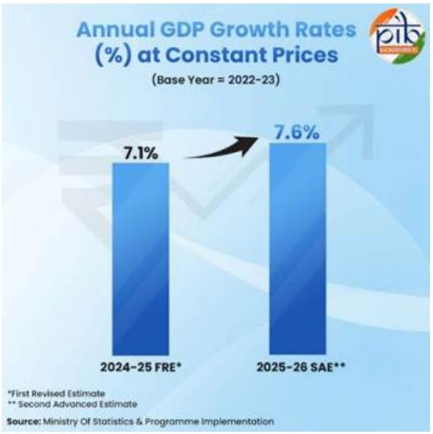
## OVERVIEW OF THE INDIAN ECONOMY

India's growth trajectory is increasingly being shaped not only by economic performance but also by the quality and credibility of its statistical systems. In this direction, the comprehensive overview of India's latest Gross Domestic Product (GDP) estimates with base year 2022-23, reflect the evolving momentum of the economy in comparison with the previous financial years. The real annual GDP growth for FY 2025-26 is estimated at **7.6%, higher than the 7.1% recorded in FY 2024-25**, while nominal GDP, measured at current prices, is projected to grow by **8.6% during FY 2025-26**. Within this, the manufacturing sector has recorded double-digit growth in both FY 2023-24 and FY 2025-26, emerging as a key contributor to the economy's resilient performance. The secondary and tertiary sectors have strengthened overall economic performance, recording growth rates exceeding 9.0% in FY 2025-26. Also, the 'Trade, Repair, Hotels, Transport, Communication and Services related to Broadcasting and Storage' sector recorded a growth rate of 10.1% at constant prices in FY 2025-26.

The steady upward trajectory in India's economic progress is also reflected in the quarterly results. The **real GDP at Constant Prices for the period October-December (Q3) of FY 2025-26 is estimated at ₹84.54 lakh crore, marking a robust growth of 7.8%**. This **growth has progressively accelerated from 7.1% in Q3 of FY 2023-24 and 7.4% in Q3 of FY 2024-25**, underscoring the sustained resilience and strengthening of the Indian economy.

**Recalibrating GDP Estimation for India's Transforming Dynamic Economy**

**GDP** is the most widely used indicator of an economy's size and overall health. By tracking changes in GDP over time, one can assess whether an economy is expanding or contracting and draw broad inferences about improvements in living standards. Consequently, **policymakers, businesses, and financial institutions rely on GDP trends** to guide economic planning and decision-making.







For comparisons across time to be meaningful, **GDP estimates must be based on consistent methodologies, data sources, and base years**. Any revision in measurement frameworks must therefore be carefully designed to ensure continuity and reliability.

Recognising this, **India's statistical system has undergone comprehensive modernisation** to better reflect the realities of a rapidly evolving economy. **Key reforms include revising the base years of GDP and price indices**, strengthening the measurement of the informal and services sectors, improving labour market statistics, adopting advanced survey methods and technology, and enhancing transparency through wider stakeholder engagement.

Collectively, these **reforms aim to enhance the timeliness, depth, and credibility of India's official statistics**, thereby strengthening the foundation for evidence-based policymaking.

*(Source: India: Redefining Growth: India's Revised GDP Estimates and the New Measurement Framework, Posted On: 27 FEB 2026 9:52PM by PIB Delhi)*

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US$ 3.55 trillion) from Rs. 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025. India's current account deficit widened in Q3 FY 2025–26 (October–December), primarily due to a higher merchandise trade deficit. The deficit stood at Rs. 1.18 lakh crore (US$ 13.2 billion), compared with Rs. 0.95 lakh crore (US$ 11.3 billion) in the same quarter last year. The merchandise trade deficit increased to Rs. 8.34 lakh crore (US$ 93.6 billion) from Rs. 6.70 lakh crore (US$ 79.3 billion) in Q3 FY25, while the services surplus improved to Rs. 5.12 lakh crore (US$ 57.5 billion) from Rs. 4.32 lakh crore (US$ 51.2 billion) during the same period.

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 US$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,72,320 crore (US$ 192.53 billion) with a total share of 25%, followed by Mauritius at Rs. 11,34,884 crore (US$ 185.02 billion) with 24%, the USA at Rs. 5,60,990 crore (US$ 78.45 billion) with 10%, the Netherlands at Rs. 3,82,995 crore (US$ 55.60 billion) with 7%, and Japan at Rs. 3,11,507 crore (US$ 47.59 billion) with 6%.

- As of March 27, 2026, India's foreign exchange reserves stood at Rs. 65,20,745 crore (US$ 688.05 billion).

- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 82,660 crore (US$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at Rs. 1,01,320 crore (US$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at Rs. 35,310 crore (US$ 3.8 billion), compared with Rs. 40,660 crore (US$ 4.7 billion) in March 2025.

- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity. A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

*(Source: India: https://www.ibef.org/economy/indian-economy-overview (Indian Brand Equity Foundation, IBEF), Posted On: MAY 2026)*

## India's domestic demand resilience

India's economic value expanded by 8.2% year over year in the second quarter of fiscal 2025 to 2026, reinforcing expectations of an upward revision in full-year growth. Despite global headwinds such as higher US tariffs and volatile capital outflows, India posted an impressive 8% growth in the first half of the fiscal, powered by robust private consumption and investment, aided by easing inflation and favorable rural conditions.

**Key drivers**

- **Consumption:** Private final consumption expenditure grew by 7.9% in the second quarter, supported by the lowest inflation level of 1.7% seen in a decade, rising disposable incomes from tax and GST relief, and better rainfall. Consumption grew by 7.5% in the first half of the fiscal.

- **Investment:** Government capital expenditure utilization rose to 51.8% in the first half of the fiscal year (versus 37.3% last year), boosting gross fixed capital formation growth to 7.6% (versus 6.7% last year).

- **Sectoral strength:** Gross value added (GVA) grew by 8.1% in the second quarter of the fiscal year, with manufacturing up 9.1% and services surging 9.2%, led by financial and professional services. GVA growth for the first half of the year came in at around 7.8%. Services now contribute 60% of GVA and 48% of exports, underscoring their strategic role.

- **Exports**: After a strong first quarter, exports moderated in the second due to higher US tariffs on Indian exports (including a 50% tariff on select goods). But a trade rebound is expected, supported by upcoming trade agreements with the United States and the European Union, as well as diversification into services, electronics, and pharmaceuticals.

Growth momentum in Q3 is expected to continue to be strong, supported by resilient domestic demand. High-frequency indicators, including strong consumer confidence, vehicle registrations and sales, and easing inflationary pressures, point to continued support for economic activity. However, some external indicators such as currency depreciation and FPI outflows show emerging signs of stress, posing downside risks to the outlook.

**Policy reforms**

At the start of 2025, there were indications of macroeconomic stability: Inflation was tapering, the fiscal deficit was on a consolidation path, and growth levels were stable. However, there were early signs of economic strain as global policy and political relationships were changing fast, with clear effects on export prospects and real incomes. Policymakers recognized early in the year that if external demand were to weaken further, domestic demand stimulation would be imperative.

**Fiscal**

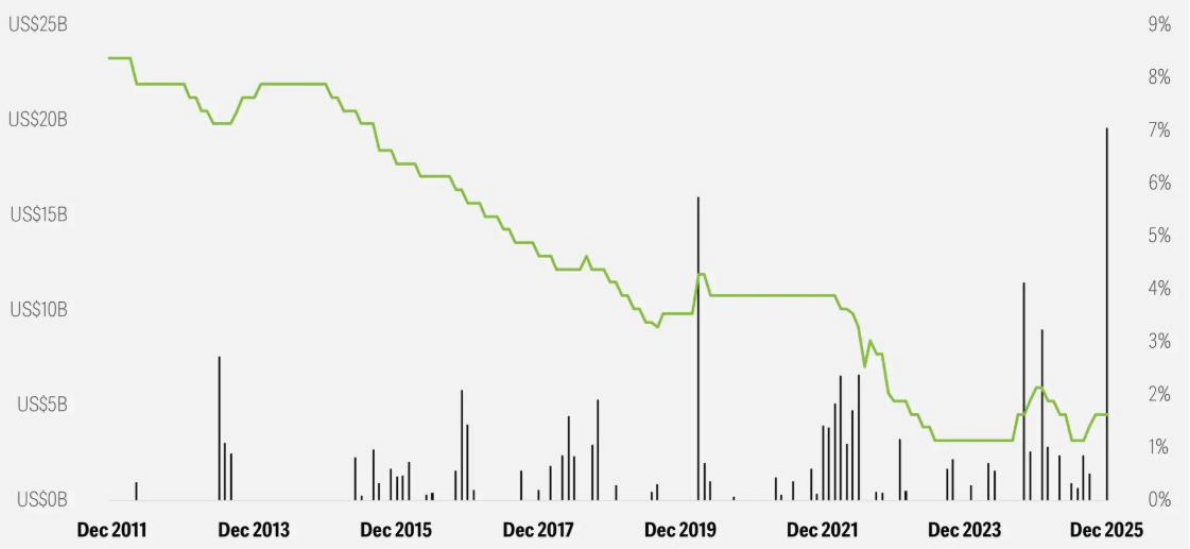
The year opened with optimism as the Union budget 2025–2026, signalled bold intent rather than scale. The government announced long-awaited direct tax exemptions for the middle-income class, which was under stress from persistent inflation, a modest post–COVID-19 labour market recovery, and elevated borrowing costs. By reducing personal tax burdens, policymakers aimed to lift disposable incomes, revive discretionary spending, and support small businesses reliant on domestic demand As global headwinds intensified through April 2025, the US decision to raise tariffs on select Indian goods added pressure on micro, small, and medium enterprises (MSMEs) and labor-intensive sectors such as seafood, textiles, apparel, and auto components. In response, the government accelerated a key reform—the rationalization of GST slabs—ahead of the festive season to boost domestic demand (offsetting low export demand), aid informal sector recovery, strengthen tax compliance, and increase consumer spending.

With these measures, the government maintained high public capital expenditure (3.4% of gross domestic product in the first half of fiscal 2025 to 2026), particularly in infrastructure and green-transition projects like investments in renewables, ensuring domestic demand was the central growth pillar.

*Figure 1*

**Interest differentials with the United States are on the decline, resulting in higher capital outflows**

*As the interest rate differential narrows, capital outflow pressures increase*



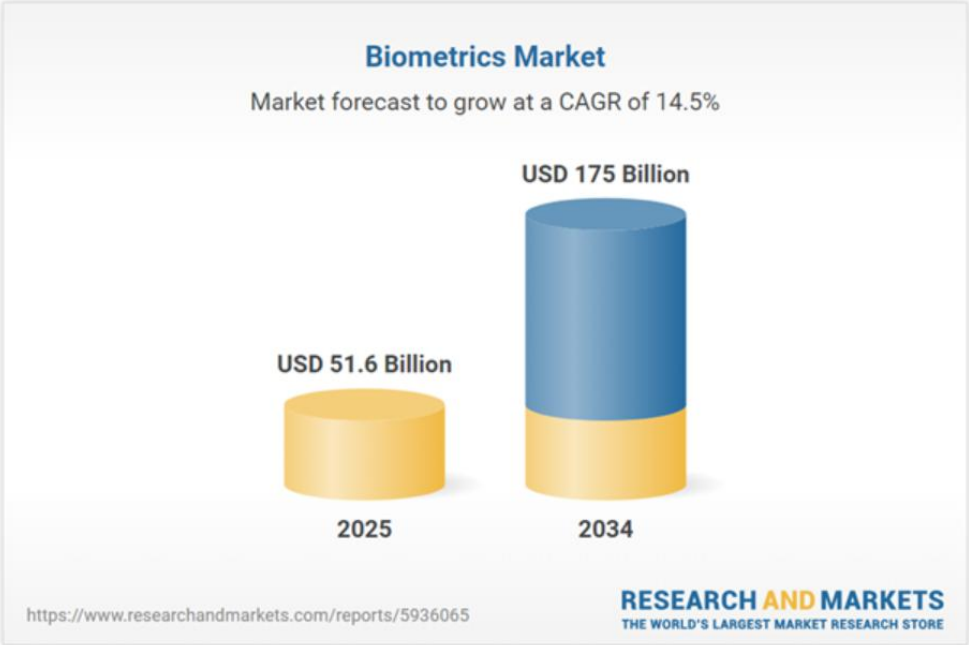

## INDUSTRY OVERVIEW

**Global Security and Biometrics Industry Overview:**

The global biometrics market size was valued at USD 51.6 Billion in 2025. Looking forward, the analyst estimates the market to reach USD 175.0 Billion by 2034, exhibiting a CAGR of 14.54% from 2026-2034. Asia Pacific currently dominates the market, holding a market share of over 35.6% in 2025. The growing advancements in technology and innovation, rising maintenance of border control and travel security, and increasing focus on maintaining workplace security to reduce the risk of unauthorized access are some of the major factors propelling the market growth.

Governments and institutions globally are embracing biometrics to boost identification verification, security, and fraud prevention. Fingerprint, facial recognition, and iris scanning are being incorporated into official identification schemes by most countries, facilitating secure access to financial services, healthcare, and public assistance. Border control authorities are using biometric-based immigration checkpoints to streamline passenger verification and enhance security measures. Biometric authentication is being deployed in online payments and online banking by financial institutions to block identity theft and cyber fraud. For instance, in January 2024, Mastercard launched its Biometric Authentication Service, leveraging fingerprints, iris scans, and facial recognition to replace passwords, enhance security, and streamline authentication for online transactions and app logins. Moreover, mobile devices and smart home applications are adding biometric sensors for facilitating easy access control. Heightened data breach and digital fraud worries are making businesses implement workforce security with the use of biometric-based multi-factor authentication. Policymaking organizations are clarifying regulations for promoting biometric deployment and working towards solutions regarding privacy and ethical issues. With amplified dependence on secure digital identities, adoption of biometrics is increasing in various industries, strengthening digital trust.

As per biometrics market research, the US currently holds a market share of 86.70% as it is growingly utilizing biometrics for public safety, law enforcement, and border control. Facial recognition and fingerprint matching are being employed by security agencies to identify criminals in investigations and surveillance activities. Airports and transportation terminals are introducing biometric identification for speedier and safer passenger checks. For example, in Aug 2024, U.S. Customs and Border Protection (CBP) issued an RFI for "on the move" biometric facial capture technology to enhance traveler verification at Ports of Entry while ensuring inspection integrity and privacy compliance. Additionally, government agencies are intensely extending biometric-based authentication to enhance access control in secure environments and curtail identity spoofing in public services. Police departments are adopting mobile biometric scanners to identify suspects in real time, enhance response rates, and increase accuracy. Prisons and jails are adopting biometric systems to track the movement of inmates and limit unauthorized entry. The adoption of AI-powered biometric technology is enhancing accuracy and minimizing errors in identification procedures. With the accelerating use of biometrics in public security, policymakers are still evaluating regulations to guarantee ethical use while upholding privacy safeguards.




**BIOMETRICS MARKET TRENDS:**

**Growing Advancements in Technology and Innovation**

The growing advancements in technology and innovation are exerting a positive influence on the biometrics market share. Moreover, continuous upgradations in biometric algorithms, sensor technologies, and processing capabilities are leading to significant improvements in the accuracy, reliability, and performance of biometric systems. For instance, in 2022, the Transportation Security Administration introduced an identity management roadmap for biometrics, which is followed by Credential Authentication Technology (CAT). These units can scan a traveler's photo ID and match it with their flight details. These advancements enable more precise identification and authentication of individuals. Furthermore, the widespread adoption of smartphones equipped with biometric sensors, such as fingerprint scanners, facial recognition cameras, and iris scanners, has fueled the growth of mobile biometrics. Mobile biometric authentication enables secure and convenient access to devices, applications, and digital services, driving its integration into mobile banking, e-commerce, and identity verification solutions. For example, in October 2023, Google updated face verification in its latest smartphone that enables users to authenticate sign-in apps and authorize payments. Pixel 8 and Pixel 8 Pro selfie cameras blend AI and machine learning to provide secure Face Unlock that passes the highest Android biometric class standards. In line with this, the adoption of multimodal biometric systems, which combine two

or more biometric modalities, such as fingerprint, facial, iris, voice, and behavioral biometrics, is increasing. Also, multimodal systems offer higher accuracy and reliability by leveraging multiple biometric traits for authentication, enhancing security and usability across various applications. For instance, in December 2023, Rank One Computing (ROC.ai) launched an iris solution, multimodal biometrics. These factors are further positively influencing the biometrics market growth.

**Rising Focus on Security and Identity Management**

With the rising risk of cyber threats, data breaches, and identity theft, organizations across industries are emphasizing security measures to safeguard sensitive data and prevent unauthorized access. For example, in 2023, there were over 2,300 cyberattacks that reached a total of approximately 343,338,964 victims. Data breaches grew by 72% in 2023, breaking the previous all-time high set in 2021. Consistent with this, in May of 2024, the giant health system, Ascencion, was the victim of a cyberattack as there are growing fears about cybersecurity within healthcare and an alarming spike in breaches. Biometric authentication offers a more secure and reliable method of verifying identities compared to traditional authentication methods like passwords or PINs, making it an essential component of modern security strategies. In addition, the proliferation of online transactions, digital payments, and e-commerce platforms has led to an escalation in fraudulent activities, including identity theft, account takeover, and financial fraud. Biometric solutions, such as fingerprint recognition, facial recognition, and behavioural biometrics, help mitigate fraud by accurately verifying users' identities and detecting suspicious behaviour patterns. For instance, in 2023, 1.13 Million cases of financial cyber fraud were reported. Additionally, in many sectors like banking, finance, healthcare, and government, precise identity verification is required for regulatory compliance, fraud prevention, and risk management. Biometric technology allows companies to create a secure identity authentication procedure by authenticating individuals according to distinct physiological or behavioral features, thereby minimizing the potential for fraud and impersonation. For example, ID-PAL, a biometric document, and database checks provider, released a new document fraud detection solution. In support of this, in April 2024, Mastercard launched Scam Protect, a package of AI-based tools. The Scam Protect tool offers protection against scams by combining digital identity with biometrics, AI, and open banking capabilities to safeguard the consumers. These factors are proliferating the industry’s growth.

**Increasing Government Investments**

Governments worldwide are investing in biometric technologies to strengthen border security and improve immigration control. Biometric systems, such as facial recognition, iris scanning, and fingerprint identification, enable automated and accurate verification of traveller’s identities, helping authorities identify potential threats, criminals, or individuals with fraudulent travel documents. As per the reports, in May 2024, the UK Government stated that it would be investing USD 295 Million in police biometrics. Consistent with this, in June 2023, the Canadian government made a public statement that submitting biometrics would be a compulsory part of the application process for every candidate seeking permanent residence. The motive behind this new rule is to enhance border security and speed up immigration checking. Apart from this, biometric authentication facilitates smooth passenger processing and minimizes waiting times at border crossings, airports, and other travel points. Biometric systems automate identity verification, making it fast and frictionless, and enabling travelers to pass through checkpoints more quickly while ensuring high security levels. For example, in January 2024, the Government of India stated that it is going to introduce a biometrics-based system for international passengers and speed up immigration checks. The biometrics-based system will use fingerprints or face recognition to verify passenger identities, as well as automatic immigration clearances that would eliminate the requirement for physical passport verification. In addition, the adoption of e-passports and smart border initiatives facilitates the integration of biometric technologies into travel documents and border control systems. E-passports store biometric data, such as facial images and fingerprints, enabling automated identity verification at border crossings. Smart border solutions leverage biometrics for seamless and secure border management, including visa processing, immigration control, and traveller tracking, which is augmenting the market growth. For instance, by the end of 2025, foreign visitors will be able to utilize India's Digi Yatra biometric airport ID system. The non-profit Digi Yatra Foundation (DYF), which oversees the facial recognition project, is awaiting certain extended use cases as well as the introduction of electronic

passports in India to expedite access for visitors from abroad. This is further expected to proliferate the demand for biometrics.

**BIOMETRICS INDUSTRY SEGMENTATION:**

The report provides an analysis of the key trends in each segment of the global biometrics market, along with forecast at the global, regional, and country levels from 2026-2034. The market has been categorized based on technology, functionality, component, authentication, and end-user.

**Analysis by Technology:**

- Face Recognition
- Hand Geometry
- Signature recognition
- AFIS
- Non-AFIS
- Others

Non-AFIS stand as the largest component in 2025, holding around 35.6% of the market. Voice recognition, also known as speaker recognition, is a biometric technology that involves the identification or verification of individuals dependent on their unique voice patterns. It can be used to provide secure authentication for devices, systems, or accounts. Users can gain access by simply speaking a passphrase or a specific phrase. It can also be used as part of a multi-factor authentication process, adding an extra layer of security alongside passwords or other biometric methods. Voice recognition can identify callers and provide personalized services based on their previous interactions and preferences. For instance, in May 2024, the Bank of Ireland declared that it is planning to invest USD 36 Million to develop its phone and CRM systems, including voice biometrics for verification to decrease customer wait times while enhancing fraud prevention. It is also adopted by doctors to transcribe their spoken notes into text, saving time, and improving accuracy in medical documentation.

**Analysis by Functionality:**

- Contact
- Non-contact
- Combined

Contact leads the market with around 54.2% of market share in 2025. The non-contact feature in biometrics refers to the ability to collect and analyze biometric data without physical contact between the sensing equipment and the individual being authenticated. In situations where physical contact can transmit diseases or infections, non-contact biometrics offer a safer alternative. Non-contact biometric methods are more convenient for users as individuals don't need to touch any surfaces or devices, making the authentication process faster and more user-friendly. Moreover, traditional contact-based biometric methods like fingerprint scanners might be uncomfortable or inconvenient for some individuals, especially if they have certain skin conditions or cultural preferences. Non-contact methods can provide a more inclusive and pleasant user experience. Furthermore, non-contact biometric systems can process a larger number of people quickly, making them suitable for high-traffic areas like airports, stadiums, and event venues. For instance, in December 2023, the Eastern Bank in Bangladesh launched a metal biometric payment card to authenticate contactless payment at the point of sale using the fingerprint.

**Analysis by Component:**

- Hardware
- Software

Hardware electronics leads the market with around 84% of market share in 2025. As per the biometrics market outlook, hardware plays a crucial role in the field of biometrics, providing the necessary tools for capturing, processing, and storing biometric data. It comprises sensors and scanners which are used to capture the unique physiological or behavioral characteristics of individuals. Biometric hardware ensures accurate data capture by minimizing noise and interference. It is commonly used for authentication and access control purposes as systems equipped with fingerprint scanners, iris recognition cameras, or facial recognition cameras can grant or deny access to secured areas, devices, or data based on the biometric traits of individuals. It is employed in workplace environments to track employee attendance and working hours accurately.

**Analysis by Authentication:**

- Single-Factor Authentication

Single-factor authentication leads the market with around 67.4% of market share in 2025. Multifactor authentication (MFA) refers to a security process that requires users to provide two or more different authentication parameters to verify their identity before gaining access to a system, application, or data. When combined with biometrics, which involves the use of unique physical or behavioral traits for identification, MFA becomes an even more robust and secure authentication method. Besides this, combining biometrics with other authentication factors (a password or token) adds an extra layer of security. Biometric traits like fingerprints, facial features, iris patterns, and voice characteristics are unique to everyone, making it complicated for unauthorized users to gain access. Biometric authentication is user-friendly and convenient, as users don't need to remember complex passwords or carry additional hardware tokens. They can simply use their unique biometric traits to access their accounts or systems. For instance, in February 2024, MinkasuPay, a biometric authentication solutions provider, received a patent in India for its biometric 2-factor authentication technology.

**Analysis by End-User:**

**Access the comprehensive market breakdown Request Sample**

- Government
- Defence Services
- Banking and Finance
- Consumer Electronics
- Healthcare
- Transport/Visa/Logistics

Government leads the market with around 21.4% of market share in 2025. The banking and finance sector uses biometrics for a variety of reasons, primarily to enhance security, streamline processes, and refine the overall user experience. Biometric authentication offers better security compared to traditional authentication methods like passwords. It minimizes the risk of fraud, as biometric traits are difficult to forge or replicate. This helps in preventing unauthorized individuals from accessing accounts, conducting fraudulent transactions, or stealing sensitive information. Biometric technologies consisting of fingerprint recognition, facial recognition, and iris scanning offer a reliable way to verify the identity of a customer before granting access to accounts or conducting financial transactions. This helps ensure that the person performing the transaction is indeed the authorized account holder. For instance, in April 2024, Mutual Trust Bank (MTB), a Bangladesh-based bank, collaborated with IDEX Pay, the biometric solution from IDEX Biometrics and launched biometric payment cards.

(*Source: https://www.researchandmarkets.com/report/biometrics#cat-pos-1*)

**POS Devices and Digital Payments Market in India:**

**India POS payment market** is projected to witness a **CAGR of 8.91%** during the forecast period FY2025-FY2032, growing from **USD 5.86 billion** in 2023 to **USD 11.60 billion** in FY2032.
The major aim of a POS system is to ease the check-out process by making it faster, more effective, and accurate. Besides transaction processing, a POS system plays a vital role in managing stocks. It will enable the business to trace inventories and sales in real time, thereby facilitating better buying decisions and pricing strategies and ensuring customer satisfaction at large.

The India point-of-sale terminal market is growing significantly, owing to the widening establishments of contactless and NFC technologies-based payments. The Indian market for POS terminals is lucrative, especially machines that facilitate cashless transactions with the help of phones or cards. The demand for such machines has grown in the Indian market as people are increasingly adapting to digital modes of transaction instead of hard cash. This trend has brought increased demand for specific POS terminals from businesses and stores into the market. For the last few years, card payment machines have achieved wide-scale adoptions all over India that will permit or facilitate businesspeople to accept digital modes of payment.

For instance, in October 2023, Paytm, a prominent fintech company, launched the Paytm Card Soundbox. This innovative device provides audio notifications for UPI transactions and supports tap-and-pay card payments for major networks such as Visa, Mastercard, Amex, and RuPay. In September 2023, Pine Labs introduced a more affordable version of its traditional POS terminal, called Mini. The Mini terminal is designed to handle UPI transactions and tap-and-pay card payments across various networks.

**Rising Demand for Cloud-Based POS and NFC Payment Technologies**

Technological advancement is, hence, one of the major factors that influence the growth of the POS payments market in India, with innovations such as cloud-based POS systems and NFC-enabled terminals at the forefront. Cloud-based POS systems promote notable flexibility, wherein merchants can access sales and inventory data from any location for real-time insights that enhance business decision-making. Also, it is scalable, helping businesses to adapt easily without huge investments in hardware. This system is cost-effective since on-site servers and their IT maintenance are reduced; hence operational costs within a store are minimal. Additionally, NFC-enabled terminals have changed how people make their payments. With their contactless mode, they ensure ease and speed in transactions, raising the quality of customer experience. These implementations will drastically reduce fraud cases due to the encryption within NFC payment systems. Further, the convenience of NFC technology during the checkout process will continue to help merchants and customers make faster transactions. These technological advancements, one after another, are improving the landscape of POS payments in India, resulting in widescale market adoption and growth.

**Government Initiatives Encouraging a Cashless Economy**

While the Indian government indirectly encourages growth in the usage of POS terminals, a slew of supportive measures has been provided to facilitate digital payments. Major events and policies, such as the drive for demonetization, have been major influencers in digital transactions, thereby underlining electronic payment systems. The different initiatives taken by the government and initiatives, such as Digital India, have been prompting the use of digital ways to make and receive payments in everyday transactions. Besides, encouraging the usage of digital payments has been well implemented by initiatives that include Pradhan Mantri Jan-Dhan Yojana (PMJDY) and GST (Goods and Services Tax). PMJDY has worked for financial inclusion by providing banking services to unbanked people, thereby increasing the potential users for POS terminals. GST necessitates the maintenance of records in digital form and allows electronic transactions; hence, it has boosted the demand for the usage of POS terminals.

For instance, as per the document shared by the Indian Government in 2024, the Indian Government's scheme PM SVANidhi, has accelerated the adoption of digital payments with street vendors. India has about 6 million street vendors, with the largest concentrations in Delhi, Mumbai, Kolkata, and Ahmedabad. These street vendors conduct approximately 3 billion monthly transactions, cumulatively worth USD 3.28 billion (INR 2,760 crores).

**Future Market Scenario (FY2025 – FY2032F)**

**1.** The rising adoption of contactless and NFC payment technologies, as well as the government's initiatives encouraging a cashless economy, leading to the growth of the market.
**2.** The expanding retail sector, including organized retail chains and e-commerce platforms, is driving the need for efficient POS systems.
**3.** The sectors such as Hospitality and Health Care, too, are adopting this POS terminal to improve their effectiveness of operations and enhance customer experience.
**4.** Much scope lies ahead for the POS payments market in India as a developing economy due to development in tier-2 and tier-3 cities.

*(Source: https://www.marketsandata.com/industry-reports/india-pos-payment-market)*

The India POS device market reached a value of about INR 38.82 Billion in 2024. The market is further expected to grow in the forecast period of 2025-2034 at a CAGR of 13.30% to reach nearly INR 135.32 Billion by 2034.

**India POS Device Market Growth**

A POS device, variously known as a point-of-sale device, is a system that is typically used to process card payments in the retail industry. It reads the magnetic strip of credit or debit card to enable transaction and record a receipt. It can aid business owners in facilitating transactions by automating several business operations.

The key driver aiding the India POS device market expansion is the rapid growth of retail chains such as hypermarkets and convenience stores in tier-II and tier-III cities in the country with rapid digital transformation is expected to aid the market growth. For instance, Future Group plans to expand the presence of its hypermarket, Big Bazaar, in over 100 cities in tier-II and tier-III cities. According to the NPCI- National Payments Corporation of India, the COVID-19 pandemic is escalating digitisation and is providing momentum to digital payment methods. Moreover, increasing investments by major companies to advance POS systems in wake of the pandemic is projected to fuel the market growth.

**Shift towards mobile POS devices**

There is a growing adoption of mobile POS (mPOS) devices in India, driven by the increasing penetration of smartphones and the need for more convenient payment solutions, especially among small and medium-sized businesses. PayTM’s mPOS devices allow merchants to accept payments on-the-go, improving operational efficiency.

**Integration of artificial intelligence (AI)**

The India POS device market is witnessing the integration of AI-powered features in POS systems, enabling advanced analytics, automated inventory management, and personalised customer experiences. This can help businesses optimise operations, improve decision-making, and enhance customer engagement.

**Rising demand for cashless transactions**

The Indian government's push towards a digital economy, coupled with the changing consumer preferences, has led to a surge in the demand for cashless transactions. This has resulted in a growing need for POS devices that can facilitate contactless and mobile payment options, such as QR code-based payment solutions offered by companies like PhonePe.

**Increasing competition among retailers**

A notable example of the increasing competition among retailers driving demand for advanced POS devices is the adoption of POS solutions by major retail chains like Reliance Retail. They have implemented POS systems with features such as inventory tracking, customer relationship management, and loyalty programs.

**India POS Device Market Trends**

The Indian government is introducing various initiatives to boost the growth of the cashless economy. The demonetisation of various notes in 2016 has significantly contributed to the rising popularity of the cashless payment methods in the country. Other initiatives such as Digital India Program are promoting the benefits of a cashless economy. In addition, the prevalence of the electronic toll collection system, FASTag, which is operated by the National Highway Authority of India (NHAI) by employing Radio Frequency Identification (RFID) to boost digitisation is also increasing the use of POS devices, hence influencing the India POS device market development.

The rising smartphone penetration in the region, along with cheap internet rates, is increasing the use of cashless transaction methods, such as banking cards, unified payments interface (UPI), and mobile wallets. This is increasing the use of point-of-sale devices, which allows for real-time payment mode by displaying QR codes, therefore augmenting the market growth of POS device. Furthermore, the increasing demand for mid-range and premium smartphones in the region is surging the use of near-field communication (NFC). This is increasing the adoption of contactless payment, hence significantly contributing to the market growth of POS device in India.

**India POS Device Industry Segmentation**

The report titled “India POS Device Market Report and Forecast 2025-2034” offers a detailed analysis of the market based on the following segments:

**Market Breakup by Component**
- Hardware
- POS Software and Service

**Market Breakup by Terminal Type**
- Fixed POS Terminals
- Mobile POS Terminals

**Market Breakup by Industry Vertical**
- Retail
- Hospitality
- BFSI
- Media and Entertainment
- Healthcare
- Others

**Market Breakup by Region**
- North India
- East and Central India
- West India
- South India

**India POS Device Market Share**

Fixed POS terminals are widely adopted by large enterprises due to their ability to handle high-volume transactions. The market is dominated by fixed POS terminals as they are widely adopted across various

industries, including retail, hospitality, and banking, due to their reliability, security, and ability to handle high-volume transactions. Additionally, the integration of advanced technologies, such as contactless payments and cloud-based services, has further enhanced the capabilities of fixed POS terminals. As per India POS device market analysis, mPOS terminals, which are typically smartphone or tablet-based, also offer several advantages, including portability, ease of use, and the ability to accept contactless and mobile payments. Such devices are used by businesses in the retail and service sectors, where the ability to process payments on-the-go is crucial for improving customer experience.

*(Source: https://www.researchandmarkets.com/reports/5926332/india-pos-device-market-report-forecast?srsltid=AfmBOopQc_9oOcvMh76dPvZD2HvgYERQfmFFXWzCF-PlPfCOhxX3pfOe)*

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# OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. See the chapter titled "Forward Looking Statements" beginning on page 19 for a discussion of the risks and uncertainties related to those statements and "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages* 21*, 186 and 224, respectively 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 Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024 included herein is derived from the Restated Financial Statements, included in this Draft Red Herring Prospectus. For further information, see the chapter titled "Restated Financial Information" beginning on page 186. Unless the context otherwise requires, in this section, references to "**we**", "**us**", "**our**", "**the Company**" or "**our Company**" refers to Access Computech Limited.*

## OVERVIEW

Access Computech Limited was incorporated under the name and style of '*Access Computech Private Limited'*, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 15, 1994 issued by the, Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on October 23, 2025 and Shareholder's Resolution passed on November 17, 2025 our Company was converted into a public limited company, consequent to which its name was changed to 'Access Computech Limited', and a fresh certificate of incorporation dated December 17, 2025, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre.

### OVERVIEW OF BUSINESS VERTICALS

With a history of over 30 years, Access Computech has built tech-enabled systems for businesses and institutions. From payments to access control, our solutions streamline operations and save time and money for our client. We have started with manufacturing of access control & attendance systems in the year 1994, since than we have diversified into tech-enabled point-of-sale machine, contract labour management solution and Fingerprint Scanner for Aadhar Authentication.

We are an electronic device manufacturing and technology company focused on point-of-sale machine for digital payment, access controlled system, hardware devices for authentication and software for labour management for manufacturing organization, mines, consumer brands and enterprises and financial institutions. We are into manufacturing of devices and offering services as part of product selling. Our tailored systems have enhanced efficiency across industries, corporates, manufacturing, logistics, banking, financial institutions, Fintech, government undertaking and department amongst others. With technically experienced team and offices in Ahmedabad, Vadodara, Mumbai, Delhi, Jamshedpur and Tiruchirappalli, we adopt emerging technologies at early stage to deliver the latest, robust, high-quality solutions for our clients.

Our customer base spans industries, corporates, manufacturing, logistics, banking, financial institutions, Fintech, government undertaking and department amongst others. We have integrated our solutions and partnered with consumer brands and enterprises, financial institutions & banks, among others. Our variety of POS devices, integrated with the SmartPay system, makes scaling businesses easier by simplifying payments for our customers. Our relationship with some of these consumer brands and enterprises span over 20 years with increasing engagement and breadth and depth of offerings.

Our company focuses on delivering a wide range of tech-driven solutions for corporates. Our operations are diversified across the following key product verticals:

| Product vertical | Representative products | Primary usages | Brief description |
|---|---|---|---|
| Point of Sale (POS) devices | A20, A20 FP, F210, F360, F300, F310, M10, M8 Soundbox, ePayPOS600 | Card payments, QR/UPI payments, merchant acceptance, micro-ATM, AEPS, banking and financial inclusion | Android and traditional POS terminals used by banks, payment aggregators, financial institutions and merchant networks for secure digital transaction acceptance. |
| L1 biometric devices | FM220U L1, AST300, related biometric modules | Aadhaar authentication, AEPS, e-KYC, DBT, identity verification, attendance and access control | Made-in-India UIDAI/STQC-certified L1 biometric devices designed for secure fingerprint capture and Aadhaar-enabled authentication workflows. |
| Attendance management systems | Sentinel FP, FP900, M60-based Aadhaar-enabled attendance solution | Employee attendance, workforce monitoring, biometric/card attendance, payroll/HRMS integration | Made-in-India attendance terminals and tablet-based solutions for offices, factories, institutions, government departments and enterprises. |
| Access control devices | Tripod ZKTeco, Tripod 3338, Flap Barrier, Straight Barrier and integrated access terminals | Controlled entry/exit, visitor movement, employee access, restricted area management, parking and campus security | Access control hardware used to regulate and monitor personnel and vehicle movement across secured premises. |
| Software and service offerings | RD services, POS APK, Terminal Management System, CLMS/CLAS, BRIBS, EARS, ACS, integration services | Device lifecycle management, application deployment, workforce compliance, identity management and system integration | Software and service layers that convert hardware deployments into managed, auditable and integrated solutions. |

Our devices are trusted by major corporates, miners, large organization, banks and financial institutions in India due to our ability to provide security compliant services. Our solutions are compliant with various standards such as Payment Card Industry – Data Security Standard ("PCI-DSS") and the RBI terminal line encryption standards. In case of SmartPay, our entire technology stack is certified with relevant information security certifications such as ISO 27001 attestation. We also run a Security Operations Center for monitoring the entire platform infrastructure. We hold ISO 9001, ISO 14001 and ISO 27001 for our manufacturing process and locations.

Further, we hold certificate of Approval for Authentication Device for "Optical Fingerprint Scanner" and "Single thermal Fingerprint" issued by Ministry of Electronics & IT Electronics Niketan; Unique Identification Authority of India (UIDAI), which make us amongst very few companies in India to hold such certification.

Our Company has been awarded with the following in the recent past:

| Year | Events |
|---|---|
| 2025 | Our company was awarded with the Certificate of Recognition for its contribution in Support of Sandbox by Unique Identification Authority of India. |
| 2024 | Our Company was awarded as "One of the 10 Most Promising Payment & Merchant Services - 2024" by Finance Outlook India. |
| 2024 | Our Company was awarded as "Best IT Company" at the Exim Club Awards 2024. |

**Vertical Wise Revenue Breakup:**

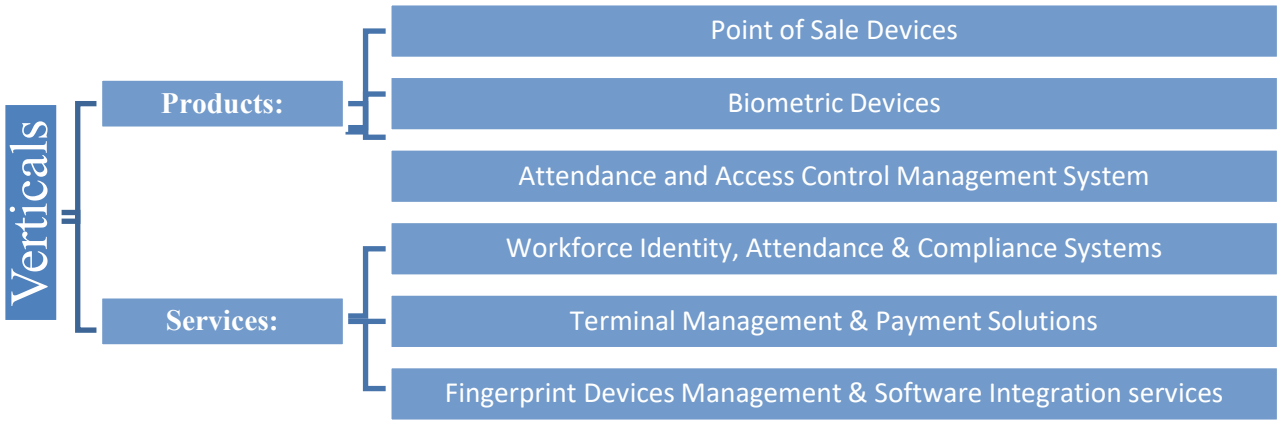
*(₹ in Lakhs)*

| S. No. | Products | | For the year ended | | |
|---|---|---|---|---|---|
| | | | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| 1 | Point of Sale Devices | B2B | 1,322.07 | 863.92 | 959.04 |
| | | B2C | Nil | Nil | Nil |
| 2 | Biometric Devices | B2B | 6,052.53 | 7,515.47 | 4,342.58 |
| | | B2C | 346.84 | 223.36 | 146.37 |
| 3 | Attendance and Access Control Management System | B2B | 1,671.80 | 925.03 | 1,339.70 |
| | | B2C | Nil | Nil | Nil |
| | **Total** | | **9,393.24** | **9,527.78** | **6,787.69** |

Surface Mount Technology ("SMT") mounting constitute an important component of our manufacturing process and are presently undertaken through third-party service providers located in proximity to our existing manufacturing facility. Owing to space constraints at our current premises, we do not have adequate infrastructure to install and operate an SMT line in-house. Further, as we are already operating at over 90% capacity utilisation level, we also require capacity expansion to support growth in volume of our business. Accordingly, we propose to utilize ₹ 2,250.65 lakhs, for setting up a new manufacturing facility having twice of our existing capacity with backward integration of SMT line at Plot No. C1-519/3, GIDC Industrial Estate, Makarpura, Vadodara, Gujarat – 390010, admeasuring 17,156 square feet. The proposed facility will enable us to consolidate our manufacturing and warehousing operations under one roof and strengthen our backward integration capabilities through in-house assembly of printed circuit board assemblies and electronic components used in our products. We believe that the proposed investment will reduce dependence on external vendors for critical manufacturing processes, enhance production planning and scheduling, provide greater control over quality assurance measures, optimize manufacturing costs, reduce turnaround times and improve product quality and consistency. Further, the establishment of the SMT line is expected to enhance operational efficiencies and support the future growth of our electronic device manufacturing and technology solutions business.

Further, India is rapidly moving towards preventive and digital healthcare. Rising household incomes, increasing health awareness, growing incidence of lifestyle diseases, and the expansion of telemedicine are creating strong demand for affordable home healthcare devices. We with over 32 years of experience in biometric identification, embedded electronics, government projects, Aadhaar ecosystem integration, and nationwide distribution, proposes to undertake manufacturing of Multi-Parameter Health Monitoring Devices in India, with the technology of an international player. The proposed device will enable users to measure multiple health parameters including Blood Glucose, Total Cholesterol, Uric Acid, Hemoglobin, Blood Pressure, SpO2, Heart Rate, Temperature, and other biomarkers through a single integrated platform. The device will be supported by AI-driven analytics, cloud connectivity, and longitudinal health records. We are targeting to sale Multi-Parameter Health Monitoring Devices to consumers directly through online marketplaces.

## OUR BUSINESS VERTICALS




## Products

### 1. Point of Sale Devices (POS)

Our POS segment comprises of both manufacturing of POS devices in India as well customised imports from Feitian Technology, China. We have an exclusive partnership agreement with Feitian Technology, China for India. Our POS device manufacturing includes design, development, assembly and supply of Point of Sale ("POS") devices that facilitate secure electronic payment acceptance and transaction processing to financial institutions. Our POS devices are integrated with the SmartPay system and designed to support card-based, contactless and digital payment transactions and are deployed by merchants, retailers, financial institutions, payment aggregators and service providers for processing customer payments in real-time. We sale our POS only to banks and financial institutions.

Our POS product portfolio comprises Android-based Smart POS terminals, wireless POS terminals, biometric-enabled POS devices, mobile POS ("mPOS") solutions, integrated payment terminals, countertop payment terminals and soundbox-enabled payment acceptance devices. Certain models are equipped with features such as fingerprint authentication, NFC, QR code scanning, UPI payments, Wi-Fi, Bluetooth, GPRS and 4G connectivity, enabling

merchants to accept payments through multiple channels and communication modes.

The Company's POS solutions include devices designed for banking and non-banking payment applications, merchant acquiring services, Aadhaar-enabled payment services, micro-business payment acceptance and other digital payment use cases. Our products are developed to support interoperability with various payment networks, payment processors and banking systems.

The manufacturing and assembly of our POS devices are undertaken through processes that incorporate quality control procedures, component testing and product validation measures. Our solutions are customized to meet the operational requirements of customers across sectors including retail, hospitality, healthcare, logistics, financial services and government-linked payment ecosystems. Through continuous product development and technology integration, we seek to provide reliable, secure and scalable payment acceptance solutions that support the evolving digital payments ecosystem.

We manufacture A20 & A20 FP POS devices in India at our 504/6 GIDC Ind Estate Makarpura, Vadodara. A20, Point of Sale device, is an all in one device combining POS, UPI with dynamic QR code payment support which is a one of kind device available. A20 FP, combines UIDAI / STQC certified Finger Print scanner which enables A20 to perform AEPS transactions.

**Images of our Biometric Devices**




***A20 & A20FP*** are not just packed with smart features, they are designed and made in India, keeping in mind the exact needs of Indian businesses.

The main feature of A20 & A20FP are:

- Made-in-India Android smart POS devices for payment and field use.
- Supports NFC, smart card, magstripe card and QR-based payments.
- A20 FP includes UIDAI/STQC-certified L1 fingerprint authentication.
- Suitable for AEPS, micro-ATM, merchant payment and Aadhaar-enabled use cases.
- Customizable for partner applications, branding and workflows.

The POS devices models which we import F210, F360, F300, F310, M10 & M8 Soundbox and ePayPOS600. Feitian Technologies, China, is our partner these POS systems with specialty in providing customised POS and mPOS solutions directly for end customers' requirements. We are also getting the white labelling of products for customers and are also having them make customised OS build and Applications.




The main feature of imported are:

- Wide POS portfolio covering Android POS, compact POS, countertop and soundbox devices.
- Supports card, contactless, QR and merchant payment acceptance use cases.
- Suitable for banks, payment aggregators, merchants and financial inclusion deployments.
- Supports white labelling, custom OS builds and partner application integration.
- Complements ACL's domestic manufacturing portfolio with multiple form-factor options.










The breakup of our revenue from this product, highlighting the multiple types of models as explained above broadly categorized is as under:

*(₹ in Lakhs)*

| Revenue | March 31, 2026 | %* | March 31, 2025 | %* | March 31, 2024 | %* |
|---|---|---|---|---|---|---|
| Sale of A20 & A20 FP POS devices | 238.13 | 2.20 | 99.03 | 0.90 | 187.85 | 2.32 |
| Sale of F210, F360, F300, F310, M10 & M8 Soundbox and ePayPOS600 | 1,083.94 | 10.02 | 764.89 | 6.99 | 771.19 | 9.54 |
| **Total** | **1,322.07** | **12.22** | **863.92** | **7.89** | **959.04** | **11.86** |

** As a % of revenue from operation*

## 2. Biometric Devices

We manufacture biometric authentication devices designed to capture and verify biometric information for identity authentication applications. These devices are developed for use in Aadhaar-based authentication ecosystems and facilitate secure electronic verification of individuals through fingerprint and other biometric modalities.

The Company's biometric devices are designed to integrate with digital identity, financial inclusion, e-governance and service delivery platforms. Such devices are utilized by banking correspondents, financial institutions, payment service providers, government agencies and other authorized entities for Aadhaar Enabled Payment System ("AePS") transactions, e-KYC verification, Direct Benefit Transfer ("DBT") related services and other identity authentication applications.

We are selling biometric authentication devices online through flipkart also directly to individual customers.

We are presently two models of biometric authentication devices (1) FM220U L1 and (2) AST300 which are UIDAI / STQC certified.

- The main feature of L1 Biometric Sensors are:
- Made-in-India UIDAI/STQC-certified L1 biometric devices for Aadhaar authentication.
- Suitable for AEPS, e-KYC, DBT, banking and government applications.
- Compact and field-ready for BC agents, CSC operators and verification teams.
- Supports RD service-based secure biometric authentication workflows.
- Backed by ACL's integration, troubleshooting and service support.
- Images of our Biometric Devices

**Images of our Biometric Devices**




The breakup of our revenue from this product, highlighting the multiple types of models as explained above broadly categorized is as under:

*(₹ in Lakhs)*

| Revenue | March 31, 2026 | %* | March 31, 2025 | %* | March 31, 2024 | %* |
|---|---|---|---|---|---|---|
| Sale of FM220U L1 | 5,872.76 | 54.30 | 5,793.55 | 52.92 | 4,488.95 | 55.53 |
| Sale of AST300 | 526.61 | 4.87 | 1,945.28 | 17.76 | - | - |
| **Total** | **6,052.53** | **59.17** | **7,738.83** | **70.68** | **4,488.95** | **55.53** |

** As a % of revenue from operation*

The breakup of our revenue from this product, highlighting the multiple segments is as under:

*(₹ in Lakhs)*

| Revenue | March 31, 2026 | %* | March 31, 2025 | %* | March 31, 2024 | %* |
|---|---|---|---|---|---|---|
| B2B segment | 6,052.53 | 55.96 | 7,515.47 | 68.64 | 4,342.58 | 53.72 |

| Revenue | March 31, 2026 | %* | March 31, 2025 | %* | March 31, 2024 | %* |
|---|---|---|---|---|---|---|
| B2C segment | 346.84 | 3.21 | 223.36 | 2.04 | 146.37 | 1.81 |
| **Total** | **6,399.37** | **59.17** | **7,738.83** | **70.68** | **4,488.95** | **55.53** |

### 3. Attendance and Access Control Management System

#### a) Attendance Management System

Our manufactured Attendance Management Systems are designed to facilitate electronic attendance recording and workforce management which includes biometric and card based authentication technologies. These systems are developed to capture, record and maintain attendance data by utilizing biometric identifiers, including fingerprint-based authentication, and may be integrated with Aadhaar-based authentication frameworks.

The Company's Attendance Management Systems are designed for deployment across government departments, educational institutions, healthcare facilities, corporate establishments, industrial units and other organizations requiring automated attendance monitoring and workforce management solutions. The systems enable the recording of attendance data, generation of attendance reports and integration with payroll, human resource management and administrative platforms, depending upon customer requirements.

The Attendance Management Systems manufactured by the Company incorporate biometric capture devices, software applications, data management functionalities and communication interfaces that facilitate secure transmission and storage of attendance records. Depending on the product configuration, such systems may support connectivity through LAN, Wi-Fi, mobile networks, cloud-based platforms and other communication technologies.

The Company undertakes the manufacturing and assembly of attendance management devices through established quality control processes, including component testing, system validation and functional verification. Through its attendance management solutions, the Company seeks to address the growing demand for automated identity-based attendance monitoring and workforce administration across various sectors.

We are presently having more than 50 variants of Attendance Management Systems under FP900 and Sentinel FP.

The main features are:

- Made-in-India biometric and card-based attendance terminals for automated attendance recording.
- Suitable for offices, factories, government departments, schools and institutions.
- Helps reduce proxy attendance, manual errors and paper-based attendance tracking.
- Can integrate with HRMS, payroll and workforce management systems.
- Available in multiple variants for small, mid-sized and large deployments.







#### b) Access Control Management System

We manufacture access control and identity management solutions designed to regulate and monitor entry and exit of personnel at any premises. The Company's access control product portfolio comprises biometric access control terminals,

facial recognition-based access devices, RFID card-based access control systems, multi-factor authentication terminals and network-enabled access controllers. We integrate our access control management solutions with attendance management as per clients requirement. These products are designed to facilitate identity verification, attendance recording and controlled access to secured premises and recording of attendance data, generation of attendance reports and integration with payroll, human resource management and administrative platforms, depending upon customer requirements.

The Company's access control solutions include various product models catering to different operational requirements. Biometric access control terminals are equipped with fingerprint-based authentication capabilities and are designed for deployment in offices, manufacturing facilities, educational institutions and other controlled environments. Facial recognition access terminals are designed to authenticate users through facial biometric technology and may support contactless identity verification. RFID-enabled access control devices facilitate access authorization through smart cards, proximity cards and other credential-based identification mechanisms. Certain models support multi-factor authentication through a combination of biometric, card-based and PIN-based verification methods.

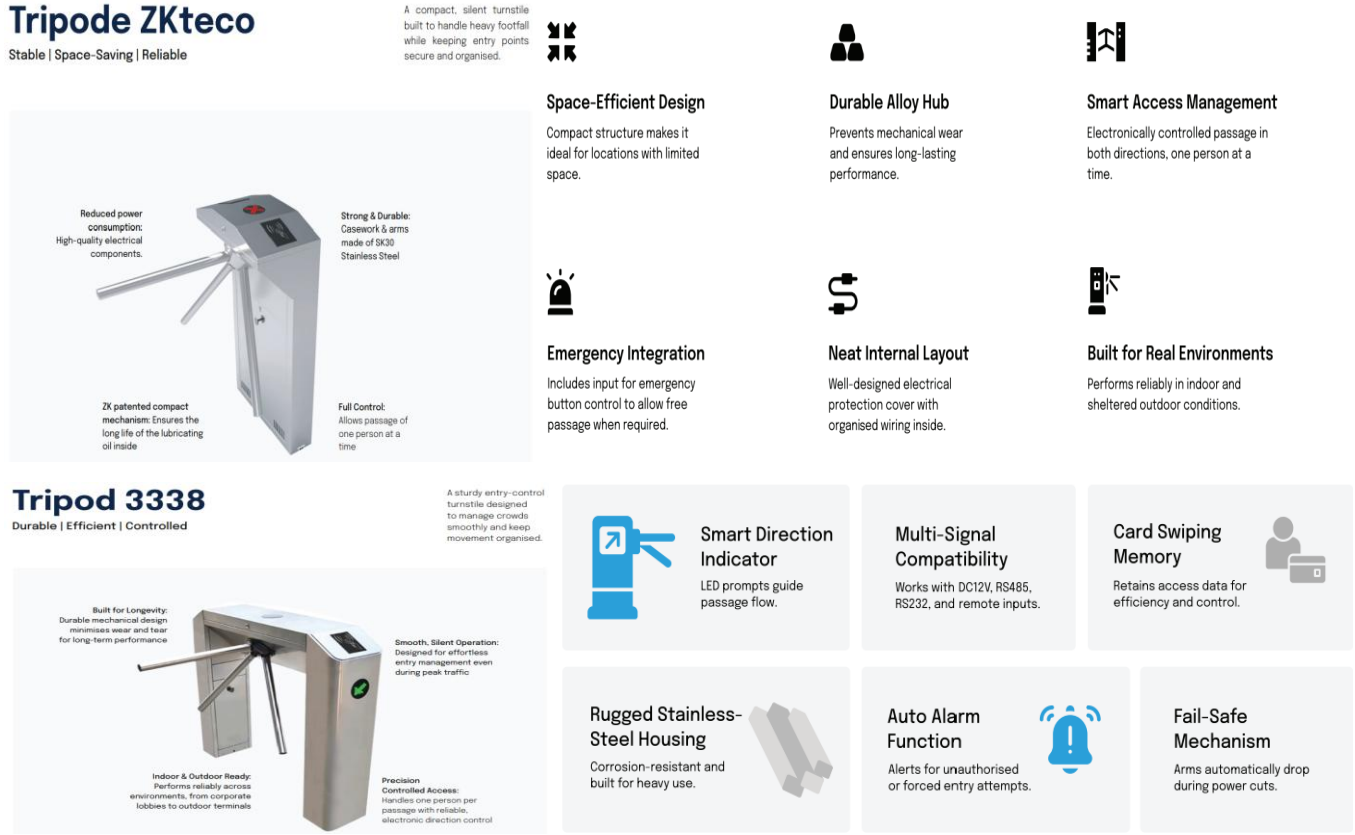
The Company's network-enabled access control systems are designed to integrate with centralized management platforms and may support real-time monitoring, user management, access scheduling, event logging and reporting functionalities.

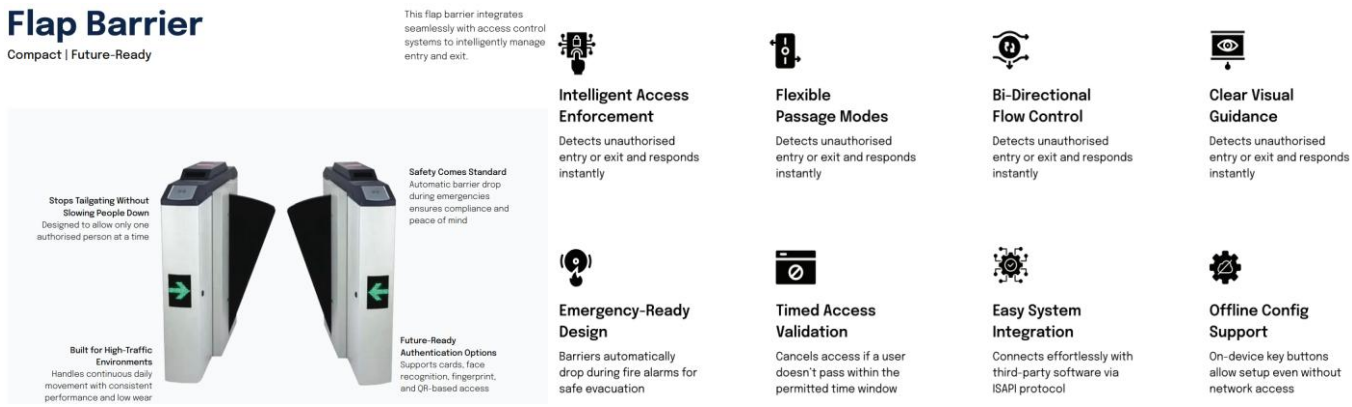
The manufacturing and assembly of access control products are undertaken through established quality control procedures that include component testing, system validation and functional verification. Through its access control product portfolio, the Company seeks to provide identity management and physical security solutions across a diverse range of end-user industries and organisation.

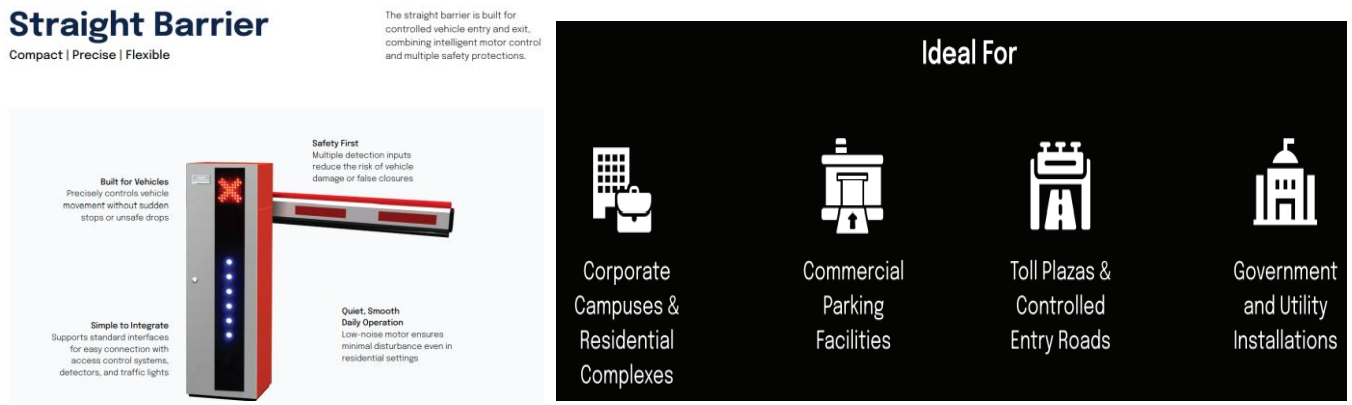
We are presently having 4 variants of access control and identity management solutions i.e. Tripode ZKteco, Tripod 3338, Flap Barrier and Straight Barrier.

Key features:

- Controls and monitors authorized entry and exit at secured premises.
- Supports biometric, RFID, card, face and multi-factor authentication integrations.
- Suitable for offices, factories, commercial buildings and government facilities.
- Can integrate with attendance and centralized access management systems.
- Improves physical security, movement auditability and entry discipline.






The breakup of our revenue from this product, highlighting the multiple segments is as under:

*(₹ in Lakhs)*

| Revenue | March 31, 2026 | %* | March 31, 2025 | %* | March 31, 2024 | %* |
|---|---|---|---|---|---|---|
| B2B segment | 1,671.81 | 15.46 | 925.03 | 8.45 | 1339.7 | 16.57 |
| B2C segment | - | - | - | - | - | - |
| **Total** | **1,671.81** | **15.46** | **925.03** | **8.45** | **1339.7** | **16.57** |

** As a % of revenue from operation*

## SERVICE OFFERINGS

1. **Workforce Identity, Attendance & Compliance Systems**

Our software team has built an integrated workforce, identity, attendance, compliance, and security automation platforms for enterprise and industrial environments. Our solution spans biometric identity assurance, contractor lifecycle management, employee attendance, access-control governance, device integrations, mobile workforce applications, parking/ticketing automation, and modernization of legacy enterprise applications.

The common thread across these products is operational control: every person, credential, device, event, approval, attendance punch, and exception is converted into a digital, auditable workflow. The systems are designed for environments where workforce volumes are high, contractors operate simultaneously, compliance is non-negotiable, and access decisions must remain precise and enforceable.

| Layer | Role in the ecosystem | Software output |
|---|---|---|
| **Biometric identity layer** | Creates a unique person identity and prevents duplicate or fraudulent enrolment. | Biometric Registration, Identification & Blacklisting System (BRIBS) repository, deduplication engine, blacklist/watchlist checks, biometric templates |
| **Employee layer** | Manages employee registration, attendance capture, shifts, leave and lifecycle events. | EARS, attendance reports, leave/shift workflows, location permissions, punch management |
| **Contractor layer** | Controls worker registration, compliance documents, work orders, approvals, pass lifecycle and biometric access. | Contract Labour Management & Access System (CLMS/CLAS), contractor portal, management portal, EPN/pass requests, renewals |
| **Access-control layer** | Maps identity to physical access across devices, doors, areas and credentials. | ACS, Genetec sync, FRS/device integration, alarms, event logs, dashboards |
| **Monitoring and audit layer** | Turns access, attendance and compliance events into visible action states and audit records. | Live events, reports, exception queues, CCTV correlation, audit trails, dashboards |

**Core Features:**

- Builds complete systems rather than isolated screens: portals, APIs, databases, services, apps, device integrations and reporting layers work together.
- Understands biometric and access-control constraints at field level: enrolment quality, device sync, offline events, punch windows, gate permissions and exception review.
- Designs for real operations: contractors, guards, visitors, employees, supervisors, HR, EIC/approvers, security operators and administrators have distinct workflows.
- Supports enterprise integrations: HRMS, CLM, VMS, Genetec, SSO/AD/LDAP, SQL Server, Oracle, REST APIs, SDKs and device protocols.
- Converts compliance into software controls: document discipline, audit trails, access validity, retention, user roles, approvals, and reporting.

2. **Terminal Management & Payment Solutions**

We provide Terminal Management and Payment Solutions that support the deployment, monitoring, management and operation of electronic payment acceptance infrastructure. This service vertical is focused on facilitating the lifecycle management of Point of Sale ("POS") terminals, payment devices, biometric payment terminals and other digital transaction acceptance systems deployed by banks, financial institutions, payment service providers, merchants and enterprise customers. We have developed "SmartPay" system jointly with Feitian Technology, China. Our POS devices are integrated with the SmartPay system to support card-based, contactless and digital payment transactions and are deployed by merchants, retailers, financial institutions, payment aggregators and service providers for processing customer payments in real-time. We sale our POS only to banks and financial institutions.

The Company's terminal management solutions are designed to support activities such as device provisioning, configuration management, software and firmware deployment, remote terminal monitoring, transaction routing, asset tracking and operational support services. These solutions enable customers to manage payment terminal networks through centralized platforms and facilitate monitoring of device performance, connectivity status and operational parameters.

The Terminal Management and Payment Solutions vertical also includes integration, deployment, maintenance and technical support services for payment acceptance infrastructure. Depending upon customer requirements, the Company's solutions may incorporate features such as remote device management, transaction reporting, merchant onboarding support, security management, audit trail generation and centralized administrative controls.

Through this service vertical, the Company seeks to provide technology-enabled solutions that support digital payment acceptance, payment device management and transaction processing requirements across banking, retail, government, financial inclusion and enterprise sectors.

3. **Fingerprint Devices Management & Software Integration services**

Our Fingerprint Device Management and Software Integration Services supports the deployment, configuration, integration and management of biometric authentication devices across various applications. These services are designed to facilitate the integration of fingerprint-based authentication systems with customer-specific software platforms, attendance management systems, access control solutions, payment applications, identity verification platforms and other enterprise systems.

The Company's service offerings include device provisioning, application programming interface ('API') integration, software customization, device connectivity management, data synchronization, system configuration and technical support services. These services enable biometric devices to communicate with backend applications and facilitate the capture, transmission and processing of biometric authentication data, subject to applicable regulatory requirements and customer-specific implementation protocols.

The Company undertakes software integration activities for fingerprint devices deployed in sectors such as healthcare, retail, manufacturing, mines and enterprise workforce management. Depending upon customer requirements, the integrated solutions may support functionalities such as user authentication, attendance recording, access authorization, e-KYC processes, Aadhaar-enabled authentication services, transaction validation and centralized device administration.

The Company's Fingerprint Device Management Services also include device monitoring, software updates, maintenance support, troubleshooting assistance and integration with cloud-based or on-premises applications. Such services are intended to assist customers in managing biometric device infrastructure and maintaining interoperability between hardware devices and enterprise software environments.

Through this service vertical, the Company seeks to provide technology-enabled biometric integration solutions that support identity verification, workforce management, access control and digital service delivery requirements across a diverse range of industries and organisation.

## Raw Material procurement

Raw material and component procurement is carried out against finalized Bill of Material (BOM) and approved specifications. Procurement is done from established and approved suppliers, followed by inward verification, quantity checks, inspection and storage. Finalized BOM and specifications are approved by competent authority before procurement. Purchase orders are placed with approved domestic or international suppliers based on product requirement. Materials are received by stores and verified against purchase order, invoice, delivery note, quantity and applicable firmware/version requirements.

Inward quality checks include component conformance, random sampling, PCB/component inspection, connector/enclosure inspection and physical damage checks. Accepted materials are stored in designated inventory locations; rejected or doubtful materials are segregated and marked to prevent mixing with usable stock.

| Sr. No. | Item / component name | Country of origin |
|---|---|---|
| 1 | USB-based FP Scanner FM220U Module, USB FS connector, image processor IC, IR LED | Taiwan |
| 2 | Renesas MCU | Japan |
| 3 | DO3316P-222MLD, SN74LS04DR, BDS1602A-01, SRF-1280-470M and related electronic components | US / India |
| 4 | BCB1602 03 C/Y/G and connector components | US / India |

| Sr. No. | Item / component name | Country of origin |
|---|---|---|
| 5 | NXP RFID IC, Hi-Watt battery, SMD 0805 package components | US / India |
| 6 | Components for MCU board / FM220U L1 related assemblies | US / Taiwan / India |
| 7 | Components, assemblies and terminals for A20 / POS devices | China / India |

## AFTER SALES SERVICE

We provide after-sales service and technical support for our products through a combination of regional service offices, field service personnel and centralized repair facility. Our service network is supported by regional offices located across key operating locations in India, enabling us to provide timely customer support, installation assistance, maintenance services and technical troubleshooting. We also deploy on-site service engineers, wherever required, to assist customers with device installation, commissioning, operational support and first-level maintenance services.

For Point of Sale ('POS') devices, repair, refurbishment and component-level servicing activities are primarily undertaken at our manufacturing and service facility located at Vadodara, Gujarat, which is equipped with the necessary infrastructure for testing, diagnostics, repair and quality validation. In the case of biometric devices, attendance management systems, access control devices and related technology products, routine service and maintenance support is provided through our regional service network and field engineers. However, major repairs, component replacements, advanced diagnostics and refurbishment activities are generally carried out at our Vadodara facility to ensure consistency in quality standards and technical supervision.

Our after-sales support framework is designed to facilitate efficient issue resolution, product maintenance and operational continuity for our customers. We believe that our service infrastructure, technical expertise and customer support capabilities contribute to maintaining long-term customer relationships and supporting repeat business opportunities across our product and service verticals.

## OUR PROMOTERS

Our Promoters, Vinodrai Gulabbhai Naik, Ajay Amarnath Sinha, Bijay Amarnath Sinha, Upadhyay Ketankumar, bring around 30+ years of extensive experience individually in technology and electronic device manufacturing. Ajay Amarnath Sinha is the Managing Director and responsible for marketing and business development. He is instrumental in defining strategic planning and enriching the Company for the long run. Vinodrai Gulabbhai Naik is overseeing HR and admin related function, and Upadhyay Ketankumar is heads the technology, R&D, design and development functions at our Company. Bijay Amarnath Sinha specializes in technology.

For further details, please refer to "***Our Management***" and "***Our Promoter and Promoter Group***" beginning on page 164 and 178 of this Draft Red Herring Prospectus.

## FINANCIAL SNAPSHOT

*(₹ In Lakhs except percentages and ratios)*

| Key Financial Performance | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Revenue from Operations [1] | 10,815.68 | 10,948.59 | 8,084.20 |
| EBITDA [2] | 2,052.93 | 1,333.90 | 832.73 |
| EBITDA Margin (%) [3] | 18.98% | 12.18% | 10.30% |
| PAT[4] | 1,173.98 | 600.90 | 401.97 |
| PAT Margin (%)[5] | 10.85% | 5.49% | 4.97% |
| EBIT | 1,695.72 | 1,108.73 | 767.83 |
| RoE (%)[6] | 29.08% | 19.08% | 15.20% |
| RoCE (%)[7] | 27.51% | 22.88% | 17.71% |
| Capital Employed | 6,163.32 | 4,845.43 | 4,335.10 |
| Debt [8] | 1,578.58 | 1,394.84 | 1,485.40 |

** As certified by the Statutory Auditor of our Company vide certificate dated September 9, 2026.*

*Notes:*

*(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements*

*(2) EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses - Other Income*

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

*(4) 'PAT' is calculated as Profit after tax for the period.*

*(5) 'PAT Margin' is calculated as PAT for the period/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 non-current liabilities {Including current maturities}.*

*(8) Debt includes short term and long term debt including current maturities.*

## State-wise Distribution of Revenue

The geographical distribution of revenue for the last three fiscals are as under:

*(₹ In Lakhs except percentages)*

| State | 2026 | | 2025 | | 2024 | |
|---|---|---|---|---|---|---|
| | Value | % of Revenue | Value | % of Revenue | Value | % of Revenue |
| Jammu & Kashmir | 10.72 | 0.10% | 9.21 | 0.08% | 29.52 | 0.37% |
| Himachal Pradesh | 3.02 | 0.03% | 57.00 | 0.52% | 40.09 | 0.50% |
| Punjab | 35.55 | 0.33% | 110.21 | 1.01% | 62.08 | 0.77% |
| Chandigarh | 1.43 | 0.01% | 8.07 | 0.07% | 1.25 | 0.02% |
| Uttarakhand | 10.44 | 0.10% | 23.56 | 0.22% | 44.23 | 0.55% |
| Haryana | 754.81 | 6.98% | 1,059.15 | 9.67% | 838.04 | 10.37% |
| Delhi | 1,975.69 | 18.27% | 1,241.82 | 11.34% | 937.58 | 11.60% |
| Rajasthan | 132.28 | 1.22% | 159.65 | 1.46% | 243.38 | 3.01% |
| Uttar Pradesh | 1,590.16 | 14.70% | 878.24 | 8.02% | 360.79 | 4.46% |
| Bihar | 108.24 | 1.00% | 248.06 | 2.27% | 170.92 | 2.11% |
| Sikkim | 0.28 | 0.00% | 0.81 | 0.01% | 2.98 | 0.04% |
| Arunachal Pradesh | 0.79 | 0.01% | 0.57 | 0.01% | 15.97 | 0.20% |
| Nagaland | 1.11 | 0.01% | 0.66 | 0.01% | 6.11 | 0.08% |
| Manipur | 1.77 | 0.02% | 1.28 | 0.01% | 12.03 | 0.15% |
| Mizoram | 1.08 | 0.01% | 1.04 | 0.01% | 6.73 | 0.08% |
| Tripura | 10.44 | 0.10% | 5.17 | 0.05% | 13.16 | 0.16% |
| Meghalaya | 6.33 | 0.06% | 8.91 | 0.08% | 12.79 | 0.16% |
| Assam | 32.55 | 0.30% | 32.42 | 0.30% | 62.01 | 0.77% |
| West Bengal | 96.06 | 0.89% | 301.31 | 2.75% | 151.13 | 1.87% |
| Jharkhand | 337.49 | 3.12% | 400.01 | 3.65% | 534.46 | 6.61% |
| Odisha | 77.37 | 0.72% | 251.19 | 2.29% | 161.96 | 2.00% |
| Chattisgarh | 33.54 | 0.31% | 43.93 | 0.40% | 69.83 | 0.86% |
| Madhya Pradesh | 133.07 | 1.23% | 152.16 | 1.39% | 206.68 | 2.56% |
| Gujarat | 1,566.25 | 14.48% | 1579.48 | 14.43% | 1214.50 | 15.02% |
| Dadra & Nagar Haveli and Daman & Diu | 51.60 | 0.48% | 188.34 | 1.72% | 33.93 | 0.42% |
| Maharashtra | 1,020.87 | 9.44% | 2038.68 | 18.62% | 1346.00 | 16.65% |
| Karnataka | 733.75 | 6.78% | 515.56 | 4.71% | 287.45 | 3.56% |
| Goa | 7.62 | 0.07% | 1.97 | 0.02% | 4.10 | 0.05% |
| Kerala | 151.04 | 1.40% | 121.52 | 1.11% | 0.14 | 0.00% |
| Tamil Nadu | 1,269.52 | 11.74% | 895.91 | 8.18% | 91.84 | 1.14% |
| Puducherry | 0.46 | 0.00% | 2.98 | 0.03% | 187.21 | 2.32% |
| Andaman & Nicobar Islands | 0.18 | 0.00% | 0.22 | 0.00% | 2.43 | 0.03% |
| Telangana | 410.80 | 3.80% | 314.56 | 2.87% | 1.26 | 0.02% |
| Andhra Pradesh (new) | 159.50 | 1.47% | 139.03 | 1.27% | 520.75 | 6.44% |
| Lakshadweep | 0.01 | 0.00% | 0 | 0.00% | 15.91 | 0.20% |
| Andhra Pradesh | - | 0.00% | 0 | 0.00% | 317.03 | 3.92% |
| Ladakh | 0.01 | 0.00% | 0 | 0.00% | 1.58 | 0.02% |
| **Total** | **10,725.87** | **99.17%** | **10,792.68** | **98.58%** | **8,007.86** | **99.06%** |

** As certified by the Statutory Auditor of our Company vide certificate dated September 9, 2026.*

Our company also occasionally executed export order, however the value of these export orders are not significant. The distribution of revenue from country-wise export for the last three fiscals are as under:

*(₹ In Lakhs except percentages)*

| Country | 2026 | | 2025 | | 2024 | |
|---|---|---|---|---|---|---|
| | Value | % of Revenue | Value | % of Revenue | Value | % of Revenue |
| Kingdom of Barain | 21.90 | 0.00 | - | - | 75.54 | 0.93% |
| China | 10.21 | 0.09% | 51.14 | 0.47% | 0.81 | 0.01% |
| Taiwan | - | - | 104.77 | 0.96% | - | 0.00% |
| Norway | 57.70 | 0.53% | - | 0.00% | - | 0.00% |
| Total | **89.81** | **0.83%** | **155.91** | **1.42%** | **76.35** | **0.94%** |

** As certified by the Statutory Auditor of our Company vide certificate dated September 9, 2026.*

## Registered and Corporate Office;

| | |
|---|---|
| **Registered Office** | 504/6 GIDC Ind Estate Makarpura, Vadodara – 390 010, Gujarat, India. |
| **Corporate Office** | 4th Floor, Office No. 401-404, V3 Landmark Complex, Atladara, Vadodara – 390 012, Gujarat, India. |

## QUALITY CONTROL

Quality control is an integral part of our manufacturing process. The

**1. Initial / Inward Inspection**

- Visual inspection of packaging material and product condition upon receipt.
- Verification of received quantity, purchase order, invoice, delivery note and applicable firmware/version requirements.
- Physical inspection of components including dimensions, connectors, enclosures, PCBs, optical parts and accessories as per drawings/BOM/checklist.
- Random sampling and component conformance checks for critical electronic, optical and mechanical components.
- Accepted material is moved to stores; damaged/improper material is segregated and marked to avoid contamination.

**2. In-Process Quality Control**

- PCB assemblies are inspected after SMT assembly for component placement, soldering quality and critical component positioning.
- Optical assemblies and sensors are physically examined before integration with assembled boards or terminal bodies.
- Board fitting includes power checks, port/data connection checks, tamper clip fitment where applicable and mechanical alignment checks.
- Testing firmware/software is loaded to verify communication, baud rate, device responsiveness, LED parameters, image alignment and image quality.
- For POS products, peripheral checks include display/touch, battery, Wi-Fi, ports, card readers, printer and other model-specific components.

**3. Firmware / Software / Serial Traceability Checks**

- Device serial number is issued and verified through a server/workstation-based process wherever applicable.
- Serial number is stored electronically in the device and printed as readable and barcode labels for traceability.
- Firmware, RD service, initialization software and application versions are loaded only through authorized

processes/tools.

- Software version and test logs are recorded for traceability and future support reference.
- L1 firmware or product-specific firmware is loaded after cross-verification of serial number and production status.

**4. Final Inspection and Dispatch Release**

- Final functional checks are performed for biometric, payment, attendance or access-control features based on product type.
- Visual and physical inspection is performed before packaging to confirm enclosure condition, labels, accessories and warranty markings.
- Finished products are packaged with required accessories, manuals/guides, warranty card and serial/barcode label as applicable.
- Only approved products are released for invoicing and dispatch through courier/logistics partner.
- Dispatch register, tracking sheet, QC test report and relevant records are maintained.

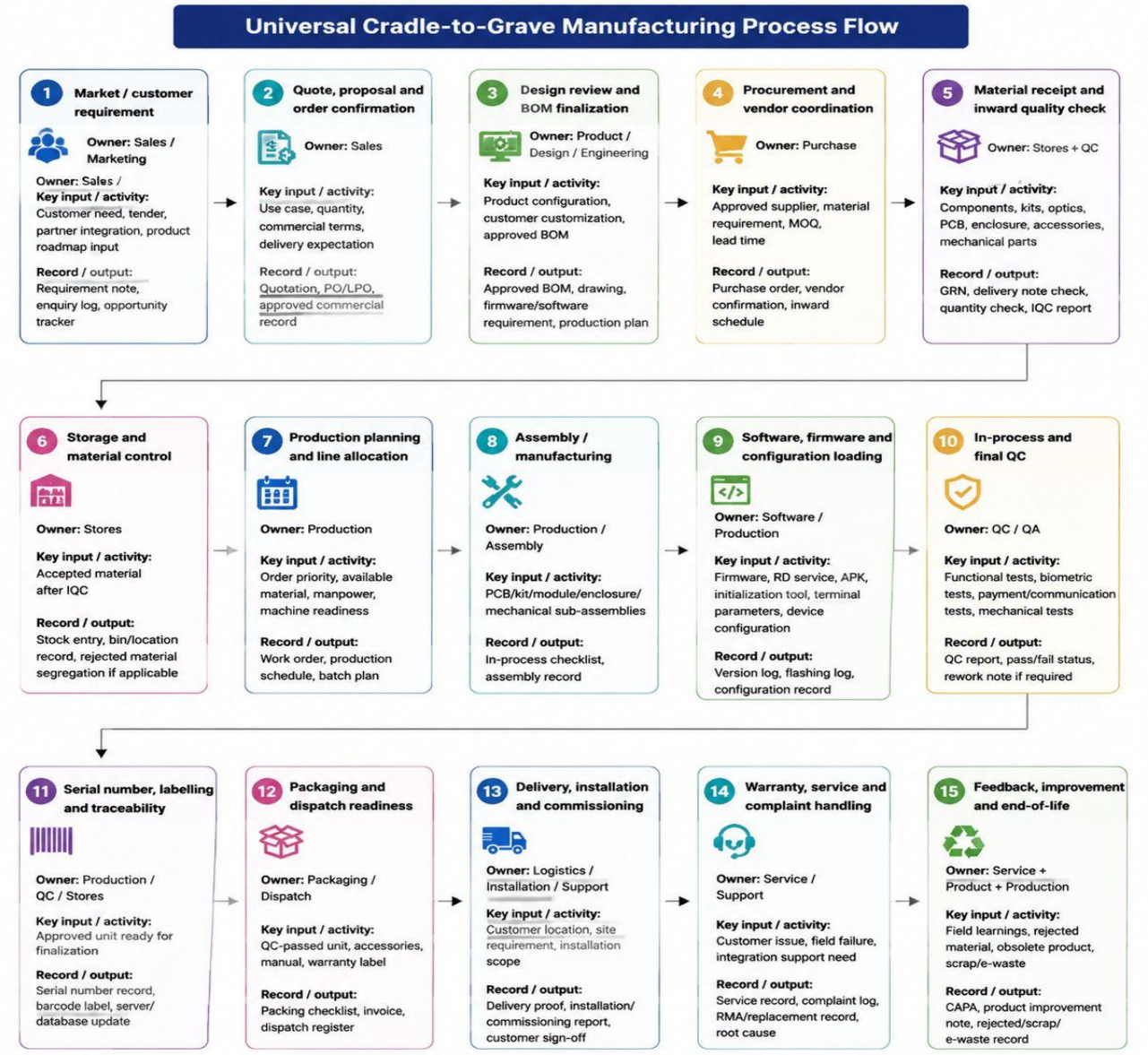
**5. Rejected Material / Rework Handling**

- Materials found defective during manufacturing are sent for rework where feasible.
- Damaged/improper material found at receipt is kept in a designated rejection location and marked red to avoid mixing with accepted stock.
- Field-rejected or customer-damaged products are kept in a separate rejection area and identified properly.
- Defective warranty-period parts are handled as per mutually agreed supplier terms; physically damaged material may be scrapped.
- Scrap/e-waste is processed through appropriate disposal channels as applicable.

**List of equipment used in quality control**

| Equipment | No. / Qty. | Used in | Application / usage |
|---|---|---|---|
| Laptop / testing workstation | 2 | Testing, software loading, RD/ firmware checks | Used for firmware/software flashing, functional test execution, RD service validation, test logs and device readiness checks. |
| Personal computer / server-connected workstation | 3 | Serial tagging and process control | Used to authenticate with server, issue/verify serial numbers, store device status and record production progress. |
| Multimeter | 4 | Electrical QC | Used for voltage, continuity and electrical parameter checks during inward, assembly and repair stages. |
| Barcode printer (Citizen CL-E331) | 2 | Traceability and packaging QC | Used to print serial number and barcode labels for optical assemblies, enclosures and final packages. |

## PRODUCT MANUFACTURING PROCESS FLOW




| Stage | Lifecycle step | Owner | Key input / activity | Record / output |
|---|---|---|---|---|
| 1 | Market / customer requirement | Sales / Marketing | Customer need, tender, partner integration, product roadmap input | Requirement note, enquiry log, opportunity tracker |
| 2 | Quote, proposal and order confirmation | Sales | Use case, quantity, commercial terms, delivery expectation | Quotation, PO/LPO, approved commercial record |
| 3 | Design review and BOM finalization | Product / Design / Engineering | Product configuration, customer customization, approved BOM | Approved BOM, drawing, firmware/software requirement, production plan |
| 4 | Procurement and vendor coordination | Purchase | Approved supplier, material requirement, MOQ, lead time | Purchase order, vendor confirmation, inward schedule |
| 5 | Material receipt and inward quality check | Stores + QC | Components, kits, optics, PCB, enclosure, accessories, mechanical parts | GRN, delivery note check, quantity check, IQC report |
| 6 | Storage and material control | Stores | Accepted material after IQC | Stock entry, bin/location record, rejected material segregation if applicable |
| 7 | Production | Production | Order priority, available material, | Work order, production |

| Stage | Lifecycle step | Owner | Key input / activity | Record / output |
|---|---|---|---|---|
| | planning and line allocation | | manpower, machine readiness | schedule, batch plan |
| 8 | Assembly / manufacturing | Production / Assembly | PCB/kit/module/enclosure/mechanical sub-assemblies | In-process checklist, assembly record |
| 9 | Software, firmware and configuration loading | Software / Production | Firmware, RD service, APK, initialization tool, terminal parameters, device configuration | Version log, flashing log, configuration record |
| 10 | In-process and final QC | QC / QA | Functional tests, biometric tests, payment/communication tests, mechanical tests | QC report, pass/fail status, rework note if required |
| 11 | Serial number, labelling and traceability | Production / QC / Stores | Approved unit ready for finalization | Serial number record, barcode label, server/database update |
| 12 | Packaging and dispatch readiness | Packaging / Dispatch | QC-passed unit, accessories, manual, warranty label | Packing checklist, invoice, dispatch register |
| 13 | Delivery, installation and commissioning | Logistics / Installation / Support | Customer location, site requirement, installation scope | Delivery proof, installation/commissioning report, customer sign-off |
| 14 | Warranty, service and complaint handling | Service / Support | Customer issue, field failure, integration support need | Service record, complaint log, RMA/replacement record, root cause |
| 15 | Feedback, improvement and end-of-life | Service + Product + Production | Field learnings, rejected material, obsolete product, scrap/e-waste | CAPA, product improvement note, rejected/scrap/e-waste record |

**Product-Family Application of the Same Process**

| Product family | Material / assembly focus | Critical checkpoints | Core records |
|---|---|---|---|
| POS / Android POS / A20 / A20 FP | Payment terminal kit, motherboard, display, battery, printer, connectivity modules, biometric module where applicable, APK/TMS configuration. | Payment app, terminal parameters, connectivity, printer, battery, touchscreen, ports, card/NFC/QR functions, TMS/APK readiness. | Invoice, device serial, firmware/APK version, QC report, dispatch log, customer tracking. |
| L1 biometric devices | PCB, optics, sensor/module, enclosure, tamper parts, cable, firmware and RD support components. | Optic alignment, image quality, device responsiveness, LED/communication tests, serial tagging, L1 firmware/RD readiness. | BOM, IQC, image quality log, firmware loading log, serial record, final packaging record. |
| Attendance systems | Biometric/card reader, display/keypad, housing, power, LAN/Wi-Fi/communication module and attendance application. | Fingerprint/card capture, punch recording, communication, report generation, HRMS/payroll integration readiness. | Device serial, attendance test, communication test, installation and customer configuration record. |
| Access control and barriers | Controller, reader, RFID/biometric/face module, mechanical structure, motor, sensors, power supply, safety accessories. | Entry/exit control, reader integration, motor movement, emergency/fail-safe function, direction indicators, access logs. | Mechanical QC, access test, installation report, site commissioning and service record. |

## OUR COLLABORATIONS AND PARTNERSHIPS

As on the date of Draft Red Herring Prospectus, our Company has entered into an Exclusive Partner Agreement with **Feitian Technologies Co., Ltd.** Through this agreement, we have been designated as an exclusive partner and distributor for the India for designated POS terminals and payment solutions. Feitian's responsibilities include product design and development, completion of applicable product certifications, provision of technical support, supply of components and

finished products, warranty support, maintenance assistance and training services. Our Company is also responsible for providing software development resources, including SDKs and development environments, to facilitate localization and integration activities.

## OUR SWOT ANALYSIS

| | |
|---|---|
| ***Strengths***:<br>• In-house design and development of products<br>• Deep understanding of Technology and its early adoption<br>• Proven track record<br>• Long-term relationship with large corporates<br>• Diversified Revenue Model<br>• Highly experienced team<br>• Strategic Technology Partnerships | ***Weakness:***<br>• Import dependency for critical Integrated Circuits and chips<br>• Fluctuation of foreign currency rate<br>• Dependence on Third-Party Technology and Components<br>• Exposure to Technological Obsolescence |
| ***Opportunities:***<br>• Growth in Digital Payment Acceptance Infrastructure<br>• Expansion of Aadhaar-Enabled and Biometric Solutions<br>• Increasing Demand for Access Control and Workforce Management Solutions<br>• Product Diversification and Geographic Expansion | ***Threats:***<br>• Intense Industry Competition<br>• Rapid Technological Changes<br>• Cybersecurity and Data Protection Risks<br>• Changes in Regulatory Frameworks |

## COMPETITIVE STRENGTHS

***1. Diversified Technology Portfolio Across Hardware, Software and Managed Services***

We operate a diversified business model encompassing the design, manufacture and supply of Point of Sale ("POS") devices, biometric authentication devices, attendance management systems and access control solutions, complemented by technology-enabled service offerings such as Workforce Identity, Attendance & Compliance Systems, Terminal Management & Payment Solutions and Fingerprint Device Management & Software Integration Services. Our integrated product and service portfolio enables us to address a broad spectrum of customer requirements across digital payments, identity management, workforce administration and access control applications.

***2. Established Industry Presence with Long-Standing Customer Relationships***

With a history of over three decades, we have developed longstanding relationships with customers operating across industries, corporates, manufacturing, logistics, banking, financial institutions, Fintech, government undertaking and department amongst others. Our experience in delivering customized devices and technology enabled solutions and our understanding of customer operational requirements have enabled us to maintain recurring engagements and expand the scope of services offered to existing customers. Revenue contribution by our top 1, 5 and 10 customers are as under:

*(₹ in Lakhs)*

| Particulars | For the financial year ended | | | | | |
|---|---|---|---|---|---|---|
| | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
| | Amount* | % of total Revenue | Amount* | % of total Revenue | Amount* | % of total Revenue |
| Top 1 customer | 963.10 | 8.90% | 586.15 | 5.35% | 2,150.24 | 26.60% |
| Top 5 customers | 3027.67 | 27.99% | 2452.34 | 22.40% | 4028.27 | 49.83% |
| Top 10 customers | 4570.87 | 42.26% | 4267.37 | 38.98% | 4974.24 | 61.53% |

** As certified by A N Lakhani & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated September 9, 2026.*

***3. Integrated Manufacturing, Software Development and System Integration Capabilities***

Our capabilities extend beyond device manufacturing to include software development, application integration, device management and technical support services. We develop and integrate solutions that combine hardware devices, software applications, biometric authentication technologies and enterprise platforms, enabling customers to deploy end-to-end technology ecosystems through a single service provider.

***4. Strategic Technology Partnership and Access to Global Product Platforms***

We have entered into an Exclusive Partner Agreement with Feitian Technologies Co., Ltd., pursuant to which we act as the exclusive partner and distributor for designated POS terminals and payment solutions in India. This collaboration provides access to product development capabilities, technical support, certifications, software development resources and customized payment technology solutions, enhancing our ability to address evolving customer requirements in the digital payments ecosystem.

***5. Focus on Security-Compliant and Technology-Driven Solutions***

Our products and services are designed to address applications involving digital payments, biometric authentication, identity verification and workforce management, where security, reliability and compliance are critical. Our solutions are supported by quality and information security certifications, security monitoring infrastructure and compliance-oriented system architecture, enabling us to serve banks, financial institutions, enterprises and government organizations that require secure technology platforms and operational controls.

***6. Experienced Management Team and Skilled Workforce***

Our business is supported by an experienced management team and a skilled workforce with expertise across technology development, electronic device manufacturing, software integration, digital payment solutions, biometric authentication systems, project execution and customer support services. Our Promoters and senior management personnel possess significant industry experience in technology and electronic device solutions, which has contributed to the growth and development of our business over the years. We believe that our ability to attract, retain and develop qualified technical, operational and managerial personnel enables us to effectively execute projects, support product innovation, maintain customer relationships and respond to evolving industry requirements. Our multidisciplinary team comprising engineers, software developers, project managers, sales and service professionals supports the delivery of integrated hardware and software solutions across diverse industry verticals.

***7. Outcome Driven Product and Services***

Our products and services are designed to deliver measurable, outcome-oriented solutions that assist customers in addressing operational inefficiencies and strengthening system controls. Through the integration of hardware, software and technology-enabled services, we enable customers to enhance operational efficiency, improve process visibility and streamline workflow management. Our solutions are intended to reduce manual intervention and optimize resource utilization, resulting in time and cost efficiencies for our customers. We believe that our ability to deliver practical and scalable solutions has contributed to the development of long-standing customer relationships and repeat business engagements across multiple industry sectors.

## OUR BUSINESS STRATEGIES

***1. Expand Presence in the Digital Payments Ecosystem***

We intend to strengthen our position in the digital payments ecosystem by increasing the deployment of our Point of Sale ('POS') devices, biometric-enabled payment terminals and terminal management solutions. We aim to deepen our engagement with banks and financial institutions. We are also planning to target and expand our business with FinTech companies by leveraging our manufacturing capabilities, software integration expertise and strategic technology partnerships. We believe that the continued growth of digital payment adoption in India presents significant opportunities for expanding our customer base and product offerings.

***2. Enhance Product Portfolio Through Technology Development and Innovation***

We intend to continue investing in product development and technology enhancement initiatives to address evolving

customer requirements across digital payments, biometric authentication, workforce management and access control applications. We seek to develop and introduce new products and features, enhance existing solutions and integrate emerging technologies to improve functionality, security and operational efficiency.

***3. Setting up of New Manufacturing Facility with enhanced capacity and Surface Mount Technology (SMT) Line***

Surface Mount Technology ("SMT") mounting constitute an important component of our manufacturing process and are presently undertaken through third-party service providers located in proximity to our existing manufacturing facility. Owing to space constraints at our current premises, we do not have adequate infrastructure to install and operate an SMT line in-house. Further, as we are already operating at over 90% capacity utilisation level, we also require capacity expansion to support growth in volume of our business. Accordingly, we propose to utilize ₹ 2,250.65 lakhs, for setting up a new manufacturing facility having twice of our existing capacity with backward integration of SMT line at Plot No. C1-519/3, GIDC Industrial Estate, Makarpura, Vadodara, Gujarat – 390010, admeasuring 17,156 square feet. The proposed unit will have the following capacity:

| Particulars | Aadhar Product | Attendance Reader | Pos Device | Total |
|---|---|---|---|---|
| Installed Capacity (Unit in Nos.) | 8,40,000 | 10,000 | 150,000 | 10,00,000 |

The proposed facility will enable us to consolidate our manufacturing and warehousing operations under one roof and strengthen our backward integration capabilities through in-house assembly of printed circuit board assemblies and electronic components used in our products. We believe that the proposed investment will reduce dependence on external vendors for critical manufacturing processes, enhance production planning and scheduling, provide greater control over quality assurance measures, optimize manufacturing costs, reduce turnaround times and improve product quality and consistency. Further, the establishment of the SMT line is expected to enhance operational efficiencies and support the future growth of our electronic device manufacturing and technology solutions business.

***4. Expand Software and Managed Service Offerings***

We aim to increase the contribution of technology-enabled service offerings, including Workforce Identity, Attendance & Compliance Systems, Terminal Management & Payment Solutions and Fingerprint Device Management & Software Integration Services. We believe that expanding our software and managed service capabilities will enable us to strengthen customer relationships, increase recurring revenue opportunities and provide integrated end-to-end solutions across multiple industry verticals.

***5. Strengthen Customer Relationships and Increase Cross-Selling Opportunities***

We intend to leverage our existing customer relationships across banking and financial services, industrial enterprises and commercial establishments to increase the adoption of our products and services. Our diversified product portfolio enables us to offer multiple technology solutions to existing customers, thereby creating opportunities for cross-selling and expanding the scope of customer engagements.

***6. Expand Geographic Reach and Market Penetration***

We propose to strengthen our sales, marketing and service network across existing and new markets in India. We also intend to evaluate opportunities for expanding our presence in additional industry segments and geographies through strategic partnerships, channel relationships and customer acquisition initiatives. We believe that our established technology capabilities and diversified product portfolio position us to address a wider customer base.

## SALES AND MARKETING

Our sales and marketing efforts are focused on acquiring new customers, strengthening existing customer relationships and increasing the adoption of our products and technology-enabled services across multiple industry segments. We market our products and services through a combination of direct sales, relationship-based business development, strategic partnerships and channel engagements.

Our customer base comprises banks, financial institutions, industrial enterprises, manufacturing companies, mining companies, educational institutions and commercial establishments. We engage with customers through dedicated sales and business development personnel located across our operational offices in Ahmedabad, Vadodara, Mumbai, Delhi,

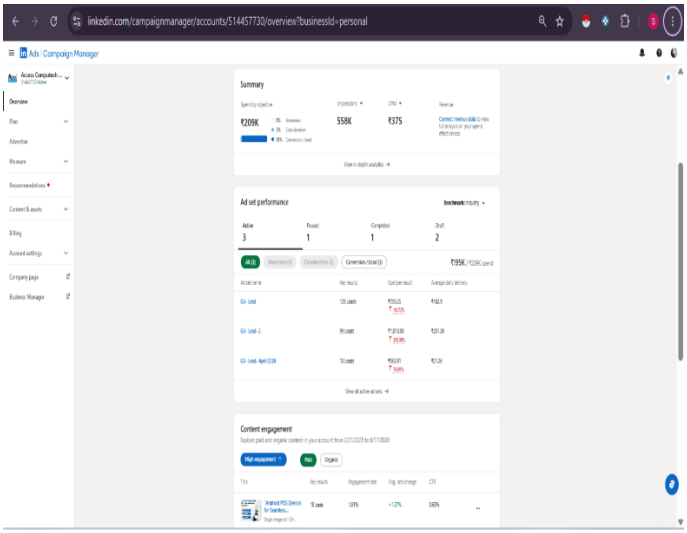
Jamshedpur and Tiruchirappalli, enabling us to cater to customer requirements across various regions in India. We believe that our regional presence facilitates customer engagement, project execution and post-deployment support services.

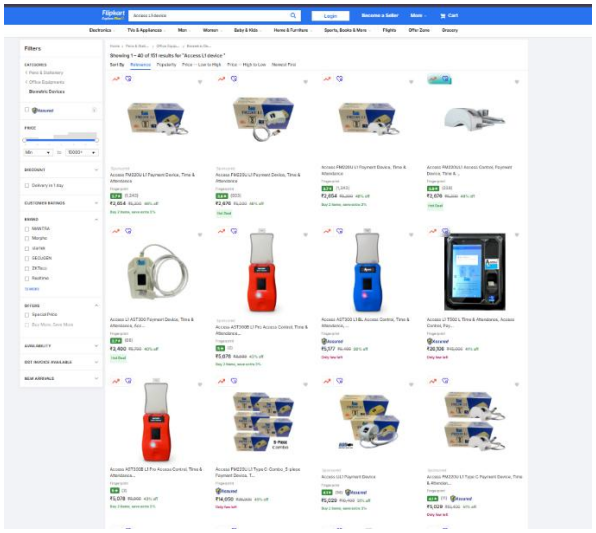
Our sales approach is centered on understanding customer-specific operational requirements and offering integrated solutions comprising hardware devices, software applications and managed services. We work closely with customers during the evaluation, deployment and implementation stages to provide customized solutions tailored to their operational needs. Our product portfolio enables us to serve customers across digital payments, biometric authentication, workforce management, attendance monitoring and access control applications.

For our Point of Sale ("POS") devices and payment solutions business, we primarily cater to banks and financial institutions. In addition to supplying payment devices, we provide terminal management, software integration and support services, thereby enabling us to establish long-term customer relationships and recurring business opportunities.

Our marketing initiatives include participation in industry events, customer engagement programs, technology demonstrations, product presentations, digital outreach activities and referral-based business development. Our marketing plan is as under:

| Channel | What to publish / execute | Purpose |
|---|---|---|
| LinkedIn | Company posts, leadership posts, product/use-case carousels, event content, customer-segment posts. | B2B visibility, trust-building and account warm-up. |
| Website & SEO | Pages for FM220U L1, AST300, A20/A20 FP, F55, F360, M60, POS APK/TMS; solution pages for AEPS, DBT, micro ATM, e-KYC, CLMS and attendance. | Inbound leads and search capture. |
| Video | RD activation, troubleshooting, L1 vs L0, A20 FP demo, TMS demo, M60 Aadhaar attendance demo, event walkthroughs. | Education, support reduction and sales enablement. |
| Events | Pre-event account mapping, booth demo scripts, QR lead capture, same-day follow-up and post-event campaigns. | Pipeline creation and credibility. |
| E-commerce / B2B2C | Brand-controlled listings, dealer-led marketplace content, regional platform content, warranty/RD renewal communication. | Small buyer demand and market learning. |





We believe that our diversified product portfolio, technical capabilities, customization expertise and customer support infrastructure enable us to maintain relationships with existing customers while expanding our presence across new industry segments and geographic markets.

## OUR CUSTOMERS AND SUPPLIERS

**Revenue contribution by our top 1, 5 and 10 customers:**

*(Rs in Lakhs)*

| Particulars | For the financial year ended | | | | | |
|---|---|---|---|---|---|---|
| | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
| | Amount* | % of total Revenue | Amount* | % of total Revenue | Amount* | % of total Revenue |
| Top 1 customer | 963.10 | 8.90% | 586.15 | 5.35% | 2,150.24 | 26.60% |
| Top 5 customers | 3027.67 | 27.99% | 2452.34 | 22.40% | 4028.27 | 49.83% |
| Top 10 customers | 4570.87 | 42.26% | 4267.37 | 38.98% | 4974.24 | 61.53% |

** As certified by A N Lakhani & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated September 9, 2028.*

**Purchase contribution by our top 1, 5 and 10 suppliers:**

*(Rs in Lakhs)*

| Particulars | For the financial year ended | | | | | |
|---|---|---|---|---|---|---|
| | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
| | Amount* | % of total Purchase | Amount* | % of total Purchase | Amount* | % of total Purchase |
| Top 1 Supplier | 1,695.89 | 24.42% | 2,472.51 | 27.08% | 2,518.98 | 39.19% |
| Top 5 Suppliers | 4,806.92 | 69.22% | 7,143.71 | 78.25% | 4,483.37 | 69.76% |
| Top 10 Suppliers | 6,197.03 | 89.24% | 8,557.46 | 93.73% | 5,929.96 | 92.26% |

** As certified by A N Lakhani & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated September 9, 2028.*

## INFRASTRUCTURE & UTILITIES

### Power

Our Company requires power for the normal requirement of the office for lighting, computer systems, etc. Adequate power is available which is met through the electric supply by the government.

### Water

Our company's registered office, corporate offices and centers has adequate water supply arrangements for human consumption.

## INFORMATION TECHNOLOGY

Our Company is using the following IT Equipment owned as on August 31, 2026:

| S. No. | Name of Equipment | No. of Units |
|---|---|---|
| 1 | Servers | 10 |
| 2 | Network Devices (Switches, Routers, Firewalls, Networking Equipment) | 19 |
| 3 | Laptops | 77 |
| **Total IT Hardware Assets** | | **106** |

Our Company is using the following Software owned as on August 31, 2026:

| S. No. | Name of Software | No. of Licences / Units |
|---|---|---|
| 1 | Windows 11 Built In | 77 |
| 2 | Kaspersky Anti Virus | 77 |
| 3 | Microsoft Office | 54 |
| 4 | Windows Server Edition | 10 |
| 5 | Visual Studio | 3 |
| 6 | SQL Server | 2 |
| **Total** | **Software Licences / Instances** | **78** |

## PLANT & MACHINERY

The usage varies of manufacturing and support equipment is depending on product type, BOM and customer configuration. The following manufacturing and support equipment is used across the production, assembly, testing, QC and packaging flow:

| Sr. No. | Equipment / machine | Qty. | Model / make | Manufacturing usage |
|---|---|---|---|---|
| 1 | Digital Oscilloscope | 1 | Scientech 7060C | Used to measure and visualize electrical signals and waveforms for circuit testing, analysis and debugging. |
| 2 | Vernier Calipers | 3 | Standard | Used to accurately measure internal dimensions, external dimensions and depths of components and assemblies. |
| 4 | Soldering Iron Station | 7 | Soldron / Goot / ERSA | Used for soldering and desoldering electronic components on PCBs during assembly and rework. |
| 5 | Magnifying Glass | 5 | Advanced Tech | Used for visual inspection of small components, markings, solder joints and assembly details. |
| 8 | Fully Automatic Screwdriver | 2 | Advanced Tech | Used for high-speed and accurate screw tightening in production and assembly operations. |
| 9 | Semi-Automatic Screwdriver | 9 | Sudong | Used for controlled screw fastening during device assembly. |
| 10 | Barcode Scanner | 3 | Zebra | Used for barcode scanning, serial number tracking, inventory control and product traceability. |
| 12 | Label Printer | 3 | TSC | Used for printing product labels, barcode labels, serial number labels and asset identification tags. |
| 13 | Screw Placement Jig | 2 | Standard | Used to position and hold screws accurately during assembly operations. |
| 14 | Air Compressor | 1 | Atlas Copco | Used to generate compressed air for screw fitting and pneumatic production operations. |
| 15 | Laptops | 9 | Standard | Used for software flashing, testing, documentation, production records and office applications. |
| 17 | Multimeter | 8 | Fluke / HTC | Used to measure voltage, current, resistance and continuity during electrical testing and troubleshooting. |
| 19 | Automatic Drill Machine – Battery Operated | 2 | Bosch | Used for drilling holes and fastening screws during assembly and maintenance activities. |

| Sr. No. | Equipment / machine | Qty. | Model / make | Manufacturing usage |
|---|---|---|---|---|
| 20 | Temperature Control Testing Chamber | 1 | Sensewell Instrument | Used to evaluate device performance under controlled temperature conditions. |
| 21 | Variable Power Supply Unit | 1 | Standard | Used as an adjustable DC power source for powering, testing and debugging electronic circuits and devices. |
| 22 | Digital Microscope | 1 | Standard | Used for high-magnification inspection of PCBs, solder joints and miniature electronic components. |

## INSTALLED CAPACITY & CAPACITY UTILIZATION

We installed capacity and capacity utilization are as under:

| Particulars | Aadhar Product | Attendance Reader | Pos Device | Total |
|---|---|---|---|---|
| **FY 2023-24** | | | | |
| Installed Capacity (Unit In Nos.) | 4,00,000 | 4,500 | 60,000 | 4,64,500 |
| Utilized Capacity (Unit In Nos.) | 1,01,599 | 3,680 | 52,169 | 1,57,488 |
| Utilization % | 25% | 81% | 87% | 33% |
| **FY 2024-25** | | | | |
| Installed Capacity (Unit In Nos.) | 4,00,000 | 4,500 | 60,000 | 4,64,500 |
| Utilized Capacity (Unit In Nos.) | 3,92,504 | 2,472 | 37,531 | 4,32,507 |
| Utilization % | 98% | 54% | 62% | 93% |
| **FY 25-26** | | | | |
| Installed Capacity (Unit In Nos.) | 4,00,000 | 4,500 | 60,000 | 4,64,500 |
| Utilized Capacity (Unit In Nos.) | 3,70,123 | 1,745 | 46,983 | 4,18,851 |
| Utilization % | 92% | 39% | 78% | 90% |

*# Duly certified by D M Vaidya, CE, vide his certificated dated September 15, 2026*

## HUMAN RESOURCES

Our management team consists of experienced individuals with diverse skills in skilled and unskilled labours, sales and marketing, engineers and IT/Technicians among others. We believe that our employees are the key to the success of our business. Our ability to maintain growth depends on our strength in attracting, training, motivating, and retaining employees. To facilitate our growth, we have hired employees across all verticals of our business. As of August 31, 2026, we had a total of 133 employees.

| S. No. | Department/Function | No. of Employees |
|---|---|---|
| 1 | Directors | 4 |
| 2 | Secretarial | 1 |
| 3 | Human Resource | 8 |
| 4 | Accounts | 2 |
| 5 | Manufacturing & Assembling | 28 |
| 6 | IT, Software Support and Services Engineers | 71 |
| 7 | Sale and Marketing | 10 |
| 8 | Web Development & IT | 1 |
| 9 | Office Boy | 4 |

| S. No. | Department/Function | No. of Employees |
|---|---|---|
| 10 | Administration | 4 |
| | **Total** | **133** |

Our employees are not unionized, and our operations have not been interrupted by any work stoppage, strike, demonstration, or other labour, or any disturbance in the past.

| Particulars | Number of employees registered as on July 31, 2026 | Amount Paid | Date of filing return |
|---|---|---|---|
| Employees' Provident Fund | 133 | 9,11,848 | August 10, 2026 |
| ESIC, Vadodara | 15 | 10,338 | August 13, 2026 |
| ESIC, Jamshedpur | 11 | 6,461 | August 13, 2026 |

*# As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated September 9, 2026*

## ENVIRONMENTAL, HEALTH AND SAFETY

At Access, we follow safety measures for manufacturing, handling, testing, firmware/software loading, packaging and customer usage of electronic, biometric and payment devices. The below measures are applicable across POS, L1 biometric devices, attendance systems and access control products, subject to model-specific requirements.

- Critical electrical and electronic components are selected from certified/approved sources, with CE, RoHS, BIS or equivalent compliance considered where applicable.
- Electronics are handled with ESD precautions during assembly, testing and repair to prevent component damage.
- Battery-operated devices include protection mechanisms such as overcharge, over-discharge, short-circuit and temperature protection where applicable.
- Only approved chargers/adapters and recommended power supplies are to be used; devices should be unplugged during electrical storms or prolonged non-use.
- Devices should not be operated in damp, wet or dusty environments unless the model is specified as weather-resistant or protected for such use.
- Operators must not pull devices by charging/USB cables, insert metal objects into ports or apply excessive force to sensors, card slots or connectors.
- Cleaning should be carried out only after disconnecting power, using dry or slightly damp lint-free cloth; abrasive or alcohol-based cleaners should be avoided unless specifically approved.
- Firmware/software flashing, device opening and module-level repair should be performed only by trained and authorized personnel.
- Devices showing overheating, smoke, unusual noise, visible damage or suspected defect must be disconnected and reported for authorized inspection.
- Biometric modules are sealed/closed after QC wherever applicable, and packaging should comply with e-waste labelling norms where applicable.
- Rejected, damaged and scrap material is segregated to prevent contamination and disposed/reworked according to the rejected material handling procedure.

As part of our environmental management practices, electronic waste ('e-waste') generated during manufacturing, testing, servicing and repair activities is collected, segregated and disposed of through authorized third-party agencies engaged in e-waste collection, recycling and disposal. The engagement of specialized e-waste management service providers assists us in ensuring that disposal activities are undertaken in accordance with applicable environmental laws and regulatory requirements. We believe that our focus on health, safety and environmental practices supports sustainable business operations and responsible corporate conduct.

Our manufacturing facility operate under internationally recognized management standards, including ISO 9001 for Quality Management Systems, ISO 14001 for Environmental Management Systems and ISO 27001 for Information Security Management Systems. Through these management systems, we seek to continuously improve operational

efficiency, product quality, environmental performance and information security practices.

## COMPETITION

We operate in a competitive business environment across our product and service verticals, including Point of Sale ('POS') devices, biometric authentication devices, attendance management systems, access control solutions and technology-enabled software and integration services. We compete with a range of domestic and international manufacturers, technology solution providers, payment device companies, biometric solution providers and software service providers. Competition in our industry is based on factors such as product quality, technological capabilities, customization, pricing, after-sales support, customer relationships, delivery timelines, regulatory compliance and the ability to provide integrated hardware and software solutions.

The markets in which we operate are characterized by the presence of large multinational corporations, established domestic manufacturers, payment technology providers, software development companies and specialized system integration service providers. Certain competitors may possess greater financial resources, broader product portfolios, larger distribution networks, stronger brand recognition or greater technological capabilities than us. We seek to compete by leveraging our experience of over three decades, integrated hardware and software capabilities, customer-centric approach, manufacturing and assembly infrastructure, technology partnerships, customization expertise and after-sales support network. We believe that our ability to provide end-to-end solutions spanning device manufacturing, software integration, deployment, maintenance and managed services enables us to address customer requirements across multiple industry sectors.

In addition, the increasing adoption of digital payments, biometric authentication, workforce management systems and access control technologies continues to attract new market participants and technological innovations. Accordingly, our ability to maintain competitiveness will depend on our capability to innovate, enhance product offerings, strengthen customer relationships, maintain service quality and adapt to evolving industry trends and regulatory requirements.

## EXPORT OBLIGATION

Our Company does not have any export as an obligation, as on the date of this Draft Red Herring Prospectus.

## DETAILS OF INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, the following are the details of the intellectual properties of the Company:

| Trademark | Class | Status | Date of Application | Valid Up to |
|---|---|---|---|---|
|  | 9 | Registered | August 26, 2019 | August 26, 2029 |

## INSURANCE POLICIES

We have obtained insurance as per the details given below as of the date of this Draft Red Herring Prospectus:

| S. No. | Name of Insurer | Policy No. | Type of Policy / Coverage | Date of Issuance | Expiry Date | Annual Premium (₹) | Policy Value (₹) |
|---|---|---|---|---|---|---|---|
| 1 | Bajaj General Insurance Limited | OG-26-2201-2802-00003352 | Employee Compensation Insurance | 09-03-2026 | 08-03-2027 | 0.01 | 2.28 |
| 2 | Bajaj General Insurance Limited | OG-26-2201-2802-00003394 | Employee Compensation Insurance | 13-03-2026 | 12-03-2027 | 0.01 | 3.60 |
| 3 | Bajaj General Insurance Limited | OG-27-2201-2802-00001714 | Employee Compensation Insurance | 09-09-2026 | 08-09-2027 | 0.01 | 4.20 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | (Hazira Project) | | | | |
| 4 | Bajaj General Insurance Limited | OG-27-2201-2802-00000993 | Employee Compensation Insurance (Hazira Project) | 04-07-2026 | 03-07-2027 | 0.01 | 3.12 |
| 5 | Bajaj General Insurance Limited | OG-27-2201-2802-00000995 | Employee Compensation Insurance (Patalganga Project) | 04-07-2026 | 03-07-2027 | 0.01 | 4.20 |
| 6 | Bajaj General Insurance Limited | OG-27-2201-2802-00000996 | Employee Compensation Insurance (Hoshiarpur Project) | 16-07-2026 | 15-07-2027 | 0.01 | 4.20 |
| 7 | Bajaj General Insurance Limited | OG-27-2201-2802-00000997 | Employee Compensation Insurance (Patalganga Project) | 04-07-2026 | 03-07-2027 | 0.01 | 4.32 |
| 8 | Bajaj General Insurance Limited | OG-27-2201-2802-00000992 | Employee Compensation Insurance (VMD Project) | 04-07-2026 | 03-07-2027 | 0.03 | 10.32 |
| 9 | Bajaj General Insurance Limited | OG-26-2201-2802-00002007 | Employee Compensation Insurance (ONGC Petro Additions Ltd.) | 13-10-2025 | 12-10-2026 | 0.02 | 8.77 |
| 10 | Bajaj General Insurance Limited | OG-26-2201-2802-00002008 | Employee Compensation Insurance (Noamundi Iron Mines) | 26-10-2025 | 25-10-2026 | 0.01 | 1.80 |
| 11 | Bajaj General Insurance Limited | OG-26-2201-2802-00002009 | Employee Compensation Insurance (Adani Enterprises Ltd.) | 14-10-2025 | 13-10-2026 | 0.01 | 3.48 |
| 12 | Bajaj General Insurance Limited | OG-26-2201-2802-00002215 | Employee Compensation Insurance | 07-11-2025 | 06-11-2026 | 0.01 | 4.20 |
| 13 | Bajaj General Insurance Limited | OG-26-2201-2802-00002334 | Employee Compensation Insurance | 21-11-2025 | 20-11-2026 | 0.11 | 30.24 |
| 14 | Bajaj General Insurance Limited | OG-26-2201-2802-00002391 | Employee Compensation Insurance | 27-11-2025 | 26-11-2026 | 0.03 | 17.04 |
| 15 | Bajaj General Insurance Limited | OG-26-2201-2802-00002392 | Employee Compensation Insurance | 27-11-2025 | 26-11-2026 | 0.01 | 2.54 |
| 16 | Bajaj General Insurance Limited | OG-26-2201-2802-00002394 | Employee Compensation Insurance | 27-11-2025 | 26-11-2026 | 0.01 | 1.71 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 17 | Bajaj General Insurance Limited | OG-26-2201-2802-00002493 | Employee Compensation Insurance | 11-12-2025 | 10-12-2026 | 0.03 | 7.49 |
| 18 | Bajaj General Insurance Limited | OG-26-2201-2802-00002504 | Employee Compensation Insurance | 12-12-2025 | 11-12-2026 | 0.01 | 4.78 |
| 19 | ICICI Lombard General Insurance Company Limited | 1030/43255282 3/00/000 | MSME Suraksha Kavach Package Policy – Advance | 11-Mar-26 | 10-03-2027 | 5.05 | 4,835.00 |
| 20 | ICICI Lombard General Insurance Company Limited | 1015/43253589 8/00/000 | Bharat Griha Raksha Policy | 11-03-2026 | 10-03-2027 | 0.05 | 125.90 |
| 21 | Bajaj General Insurance Limited | OG-26-2201-2802-00002605 | Employee Compensation Insurance | 22-12-2025 | 21-12-2026 | 0.03 | 8.65 |
| 22 | Bajaj General Insurance Limited | OG-27-2201-2802-00000640 | Employee Compensation Insurance | 04-06-2026 | 03-06-2027 | 0.01 | 4.32 |
| 23 | Bajaj General Insurance | OG-27-2201-2802-00000994 | Employee's Compensation Insurance | 04-07 2026 | 03-07 2027 | 0.01 | 4.41 |
| 24 | Tata AIG Insurance Company Ltd. | 830018995 | Marine Cargo Insurance Policy | 27-04-2026 | 26-04-2027 | 2.65 | 24,000.00 |
| 25 | Bajaj Allianz | OG-26-9910-1801-00132084 | Car Insurance | 17-03-2026 | 16-03-2027 | 0.08 | 2.27 |
| 26 | Cholamandalam MS General Insurance Company Ltd. | 3408/00935254/000/00 | Car Insurance - own damage | 19-02-2026 | 18-02-207 | 0.16 | 10.26 |

## DETAILS OF OUR PROPERTIES

The following table sets forth the location and other details of the properties of our Company.

| Particulars of the property, location, description and area | Agreement Date | Seller/Lessor | Tenure/ Term | Usage | Annual Rent |
|---|---|---|---|---|---|
| **Leased**, Area measuring - 486 Sq Mtrs Plot No. 504/6, GIDC Estate, Makarpura, Vadodara – 390010 | 21-03-1996 (supplementary to 28-01-1976) | Gujarat Industrial Development Corporation | 27-01-2075 (99 years lease from 28-01-1976) | Head Office | Rent ₹1.00/ P.A. |
| **Owned**, Area measuring - 333 900 Sq Mtrs No. 10, Parthville Duplex, Sevasi, Vadodara | 01-08-2018 | Smita Tapiawala & Others | NA | Guest House | NA |
| **Owned**, Area measuring - 1340.43 Sq Mtrs (For 113), 1050 Sq Mtrs (For 114) and 901.15 Sq Mtrs (For 115) Village Jafrapura, Taluka Waghodia, District Vadodara, Survey No. 13/2/J, Plot No. 113, 114 & 115 | 29-08-2016 | Varsha V. Shelke / Patel family (as per deed) | NA | Not in use | NA |
| **Leave & License**, Area measuring - 125 Sq Ft Shop No. 10, Ground Floor, Emrald Apartment, Parsi Panchayat Road, Mogra, Andheri East, Mumbai – 400069 | 18-01-2026 (Registered 28-01-2026) | Jayantilal Chhaganlal Bafna | 15-01-2029 | Service Centre | Lock-in period 12 months; escalating rent ₹19,000 - ₹20,948 |
| **Leased**, Area measuring - 400 Sq Ft Unit No. 504, 5th Floor at 18/17, Dakha House, W.E.A, Karol Bagh, New Delhi – 110005 | 29-06-2026 | Geeta Singh | 28-05-2027 (11 months) | Service Centre | Rent ₹14,800/month; renewal option with 10% increase |

| Particulars of the property, location, description and area | Agreement Date | Seller/Lessor | Tenure/ Term | Usage | Annual Rent |
|---|---|---|---|---|---|
| **Leased,** Basement admeasuring approximately 750 sq. ft., situated at 1, Inner Circle Road, Shanti Hari Awasan, Bistupur, P.O. & P.S. Bistupur, Town Jamshedpur, District East Singhbhum, Jharkhand – 831001. | 13-07-2026 | Shanti Devi Kauntia | 30-06-2027 (11 months) | Office | Rent ₹25,000/ month |
| **Leased**, Area measuring - 2nd Floor, Door No. 4/468, Balaji Nagar, Main Street, Kattur, Tiruchirappalli – 19, Tamil Nadu | 29-06-2026 | V. Chellammal | 28-05-2027 (11 months) | Service Centre | Rent ₹3,000/month; advance ₹25,000 |
| **Leased**, Area measuring - 7000 Sq Ft 4th Floor, Office No. 401-404, V3 Landmark Complex, Atladara, Vadodara – 390 012, Gujarat, India. | 29-06-2026 | EDIFICI Landmark Space Management LLP | 28-05-2027 (11 months) | Corporate office | Rent ₹360500/month |
| **Leased,** Shed No. C1/519/3 admeasuring 1554.28 Sq. Mtrs and shed type construction Approximately area admeasuring 350.00 Sq. Mts at GIDC industrial Estate, Makarpura, Vadodara bearing Revenue Survey No. 131paiki & 133paiki within the village limits of Mouje- Makarpura | 13-03-2026 | Ramesh Chandra Ochhaval Shah | NA | Proposed site for setting up of new manufacturing unit | Rent ₹2.00/ P.A. |

## CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules framed thereunder, our Company has constituted a Corporate Social Responsibility ("CSR") Committee and has adopted a CSR Policy. Our approach to CSR focuses on supporting initiatives in areas such as education, healthcare, skill development, environmental sustainability, community welfare and other activities permitted under Schedule VII of the Companies Act, 2013. During the period ended March 31, 2026, we have incurred an amount of ₹13.53 Lakhs towards CSR. The CSR initiatives undertaken during the year included contributions towards the upkeep and cleanliness of the local area under the Swachhata Abhiyan initiative and financial support for the Vadodara International Marathon.

Where applicable, our CSR activities are undertaken in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. We endeavor to implement CSR initiatives either directly or through eligible implementing agencies, with a focus on creating meaningful outcomes for beneficiaries and promoting inclusive development. We believe that our commitment towards responsible business practices and community engagement contributes to sustainable value creation for our stakeholders and society at large.

## OTHER DISCLOSURES

1. There are no other agreements/ arrangements and clauses / covenants which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

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

3. There is no conflict of interest between the suppliers and third-party service providers (crucial for operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

4. There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

## KEY INDUSTRIAL REGULATIONS AND POLICIES

*The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.*

*The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company are under no obligation to update the same.*

**Industry specific laws**

***The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder.***

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

In exercise of this power, the Department of Information Technology, ("DoIT") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediary Rules") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

***The Digital Personal Data Protection Act, 2023 ("Data Protection Act")***

The Data Protection Act, establishes a comprehensive framework for the collection, processing, storage, and protection of personal digital data in India. The Data Protection Act is built on principles of consent, data minimization, purpose limitation, transparency, accuracy, storage limitation, security safeguards, and accountability. It confers rights on individuals, including the right to access, correct, and erase their personal data, and imposes strict obligations on data fiduciaries, with significant penalties for non-compliance. The Data Protection Act provides special protections for children's data, requiring verifiable parental consent and prohibiting tracking or targeted advertising directed at children.

It also mandates prompt notification of data breaches to affected individuals and the Data Protection Board of India. Further, the Act extends to processing of personal data outside India where such processing relates to goods or services offered within India, thereby reinforcing privacy as a fundamental right and promoting a secure digital ecosystem.

***Digital Personal Data Protection Rules, 2025 ("DPDP Rules")***

The Ministry of Electronics and Information Technology notified the DPDP Rules, 2025 on November 13, 2025 to operationalize the Data Protection Act. The Rules govern the processing of personal data in India, applying to entities both within and outside India where such processing relates to goods or services offered to individuals in India. They emphasize transparency, accountability, and explicit consent, while granting individuals rights to access, correct, and erase their data. The Rules regulate cross-border transfers of personal data, permitting them subject to restrictions imposed by the Government of India ("**GoI**"), and require significant data fiduciaries to comply with additional safeguards, including restrictions on transfer of specified categories of data. They mandate data protection impact assessments for high-risk processing and timely notification of data breaches. The DPDP Rules also detail implementation aspects such as notice obligations of data fiduciaries, registration and duties of consent managers, processing of personal data for subsidies and benefits, safeguards for children and persons with disabilities, and establishment of the Data Protection Board of India ("**DPB**") as a digital office. Provisions relating to the constitution, appointment, and service conditions of the DPB have come into force from the date of notification, while other requirements are being phased in according to timelines prescribed by the GoI.

***Bureau of Indian Standards Act, 2016***

The Bureau of Indian Standards Act, 2016 ("BIS Act") provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. Under the BIS Act, the Central Government, after consulting the Bureau of Indian Standards ("BIS"), can notify which precious metal articles or other goods or articles are required to be marked with a 'Hallmark' or 'Standard Mark', subject to certain conditions for sale and testing of such articles. Under the BIS Scheme, the Government of India has identified the 'Bureau of Indian Standards' as the sole agency in India to operate the BIS Scheme which aims to ensure that quality control is built in the system in alignment with the international criteria on hallmarking. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and 150contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or processing relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. The Bureau of Indian Standards is also the licensing authority for quality standards.

***The National Policy on Electronics, 2019 ("NPE")***

The NPE is issued by the Ministry of Electronics and Information Technology, Government of India. The NPE envisions positioning India as a global hub for Electronics System Design and Manufacturing - (ESDM) by encouraging and driving capabilities in the country for developing core components, including chipsets, and creating an enabling environment for the industry to compete globally

***The Electricity Act, 2003 ("Electricity Act")***

The Electricity Act is a central legislation governing, inter alia, the generation, transmission, distribution, trading, and use of electricity. Transmission, distribution, and trading are regulated activities requiring licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**"), or a joint commission constituted by agreement between the central and state governments. The appropriate commission, guided by methodologies specified by the CERC and with the objective of promoting co-generation and generation from renewable sources, determines the terms and conditions for tariff fixation. The Act mandates the Government of India ("**GoI**") to prepare, in consultation with state governments and the Central Electricity Authority, a national electricity policy and tariff policy from time to time. In April 2020, the Ministry of Power introduced the Draft Electricity (Amendment) Bill, 2020 ("**Draft EAA**"), which seeks to amend certain provisions of the Act. Among other proposals, the Draft EAA envisages the establishment of the Electricity Contract Enforcement Authority ("**ECEA**") to adjudicate disputes relating to the performance of contracts for the sale, purchase, or transmission of electricity between generation companies and licensees. It further empowers the GoI to formulate a national renewable energy policy, in consultation with state governments, prescribing minimum purchase obligations from renewable sources of energy.

***Electricity Rules, 2005 (the "ER Rules")***

The ER Rules, as amended, have been framed under the Electricity Act and set out requirements relating to captive generating plants and generating stations. The authorities constituted under the ER Rules are empowered to issue directions to ensure the availability and proper functioning of the transmission system of a transmission licensee.

***The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")***

The MSME Act was enacted to facilitate the promotion, development, and competitiveness of micro, small, and medium enterprises. Any person intending to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in services, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods in any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951, is required to file a memorandum with the authority specified by the State or Central Government. The form, procedure, and incidental matters relating to such filing are prescribed by the Central Government on the recommendations of the advisory committee. Pursuant to this power, the Ministry of Micro, Small and Medium Enterprises, by notification dated September 18, 2015, mandated that all micro, small, and medium enterprises file a Udyog Aadhaar Memorandum in the manner specified therein.

***Sale of Goods Act, 1930***

The Sale of Goods Act, 1930 ("**SOGA**") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. SOGA contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

***Consumer Protection Act, 2019 ("Consumer Act") and the rules made thereunder***

The Consumer Act repealed the 1986 Act and provides for protection of consumer interests and settlement of disputes. Its provisions were made effective through notifications dated July 15 and July 23, 2020 issued by the Central Government. The Act enables consumers to file complaints against service providers for deficiencies, unfair trade practices, or excessive pricing, and establishes a three-tier redressal mechanism at the national, state, and district levels. It also created the Central Consumer Protection Authority to promote and enforce consumer rights. Upon proof of allegations, service providers may be directed to rectify deficiencies, refund charges, or pay compensation, including punitive damages. Non-compliance with orders may attract fines and/or imprisonment.

***The Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 (the "Aadhaar Act, 2016")***

The Aadhaar Act, 2016, establishes a framework for efficient, transparent, and targeted delivery of subsidies, benefits, and services funded from the Consolidated Fund of India. It entitles every resident to obtain a unique Aadhaar number through enrolment of demographic and biometric information, with special provisions for vulnerable groups such as women, children, senior citizens, and unorganised workers. The Act mandates authentication of Aadhaar numbers as proof of identity for accessing government subsidies and services, while ensuring alternate identification methods remain available where Aadhaar is not assigned. It creates the Unique Identification Authority of India (UIDAI) as a statutory body to oversee enrolment, authentication, and maintenance of the Central Identities Data Repository, with powers to frame regulations, appoint registrars, and enforce data security protocols. The Aadhar Act, 2016 explicitly clarifies that Aadhaar is not proof of citizenship or domicile, and prescribes safeguards for consent, data usage, and privacy. Non-compliance with its provisions attracts penalties and regulatory action, making strict adherence vital for lawful delivery of welfare schemes and for maintaining trust in India's identity infrastructure.

**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, Advance Tax, Minimum Alternative Tax and

like are also required to be complied by every Company.

***Goods and Service Tax Act, 2017***

The Central Goods and Services Tax Act, 2017 ("**CGST Act**") is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax ("**GST**") is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

***Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975***

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax

**Environment related legislations**

***The Environment (Protection) Act, 1986 read with Environment Protection Rules, 1986 and the Environmental Impact Assessment Notification, 2006 ("EPA")***

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

***Water (Prevention and Control of Pollution) Act, 1974 ("The Water Act")***

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Any violation of the provisions of the Water Act is punishable with a fine and/or imprisonment, as applicable.

***Air (Prevention and Control of Pollution) Act, 1981 ("The Air Act")***

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air

pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. Any violation of the provisions of the Air Act is punishable with a fine and/or imprisonment, as applicable.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022***

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

***The E-Waste Management Rules, 2022 ("The E-Waste Rules")***

The E-Waste Rules apply to a manufacturer, producer, refurbisher, dismantler and recycler involved in the manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment specified in the E-Waste Rules, who are required to be registered on an online portal 262 developed by the central pollution control board. The E-Waste Rules sets out, amongst others, the responsibilities of a manufacturer, producer, refurbisher or recycler, the procedure for storage of e-waste and the management of solar photo-voltaic modules, panels or cells.

***Plastic Waste Management Rules, 2016 (the "PWM Rules")***

The PWM Rules are applicable to every waste generator, local body, gram panchayat, manufacturer, importers, brand owner, plastic waste processor (recycler, co-processor, etc) and producer. PWM Rules lays down the process of managing the plastic waste by its manufacturer, importer, generator, amongst others. The PWM Rules specify the rules relating to inter alia conditions for manufacture, import, stocking, distribution, sale and use of carry bags, plastic sheets or like, or cover made of plastic sheet and plastic packaging, single-use plastic. Further, the PWM Rules provides for responsibility of local body, waste generator, producers, importers and brand owners, etc., marking or labelling of plastic packaging, registration of producers, recyclers and manufacturer. Further, the PWM Rules provides for submitting of an annual report in the prescribed form by every person engaged in recycling or processing of plastic waste. It levies environmental compensation based upon polluter pays principle for any non-compliance with the provisions of the PWM Rules.

***Public Liability Insurance Act, 1991 ("Public Liability Act")***

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification under the EPA. The owner or handler is also required to take out an insurance policy that insures against liability under the legislation. The rules notified under the Public Liability Act mandate that the employer has to contribute towards the Environmental Relief Fund a sum equal to the premium payable to the insurer on the policies taken.

***Battery (Waste Management) Rules, 2022 ("Battery Rules")***

The Battery Rules are established under the Environment Protection Act, 1986, and apply to all producers, dealers, consumers, and entities involved in the collection, segregation, transportation, refurbishment, and recycling of waste batteries. These rules outline the responsibilities and functions of producers, consumers, and entities engaged in collection, segregation, treatment, refurbishment, and recycling of batteries, as well as the provisions for imposing environmental compensation. The Battery Rules cover all types of batteries, regardless of their chemistry, shape, size, weight, material composition, or use, including electric vehicle batteries, portable batteries, automotive batteries, and industrial batteries.

**Labour and employment related legislations**

***Factories Act, 1948 ("Factories Act")***

The Factories Act defines a "factory" as any premises employing ten or more workers where a manufacturing process is carried on with the aid of power. State governments prescribe rules for the prior submission and approval of plans for the establishment of factories, as well as for licensing requirements. Under the Act, the occupier of a factory being the person with ultimate control over its affairs, and in the case of a company, any one of its directors is responsible for ensuring the health, safety, and welfare of all workers. The Act prohibits the employment of children below fourteen years of age in any factory. In the event of contravention of its provisions, the occupier and the manager may be subject to punishment, and in cases of continuing contravention after conviction, an additional fine may be levied for each day of default.

***Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA")***

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment - related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee's Compensation Act, 1923.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.
- The Apprentices Act, 1961.
- The Right of Persons with Disabilities Act, 2016.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes that would subsume primarily all the central laws and would collectively form the governing labour legislations. The codes came into effect from April 1, 2026. These four codes are:

(i) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notifications dated December 18, 2020 and November 21, 2025, the Government of India brought into force certain sections of the Code on Wages, 2019. 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;

(ii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and subsumes certain existing legislations, including the Contract Labour (Regulation and Abolition) Act, 1970. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments, and has come into effect on November 21, 2025; and

(iii) 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. Further, through its notification dated November 21, 2025, certain other provisions of this code have been brought into force. It subsumes 13 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.

(iv) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it 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 has come into effect from November 21, 2025.

Any non-compliance with the above can attract penalties and imprisonment, under the respective labour codes. These four labour codes have been made fully operational with effect from April 1, 2026.

**Other laws**

***Transfer of Property Act, 1882***

The Transfer of Property Act, 1882 (the "***T.P. Act***") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

***Indian Stamp Act, 1899***

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "***Stamp Act***"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Stamp Act. Instruments as mentioned in the said schedule of the Stamp Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

***Registration Act, 1908***

The Registration Act, 1908 ("**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

***Indian Easements Act, 1882 ("Easement Act")***

The Easement Act governs easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. Under the Easement Act, an easement may be imposed by any person in the circumstances and to the extent to which he may transfer his interest in the property. In terms of the provisions of the Easement Act, an owner or occupier enjoys the right to enjoyment without disturbance by any other person. An easement is a right which the owner or occupier of certain land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, another land not his own. Under the Easements Act, a license is defined

as a right to use property without any interest in favour of the licensee. The period and incident upon which a license may be revoked, and grounds for the same may be provided in the license agreement entered between the licensee and the licensor.

***Trademarks Act, 1999***

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

***Factories (Gujarat Amendment) Ordinance, 2025***

The Factories (Gujarat Amendment) Ordinance, 2025, temporarily modifies the Factories Act, 1948 in its application to Gujarat, granting flexibility in working hours to boost industrial activity and employment. It empowers the State Government to extend daily working hours up to twelve, permit continuous work for six hours without interval, and increase the spread-over period to twelve hours, subject to conditions and worker consent. Overtime entitlements are recalibrated, with double wages payable when hours exceed statutory thresholds, and the permissible overtime limit raised to 125 hours per quarter. The Ordinance also introduces detailed safeguards for women working night shifts, including mandatory written consent, strict anti-harassment protocols, enhanced workplace facilities, transportation with security and CCTV, and regulated shift changes to ensure health and safety. These amendments aim to balance industrial flexibility with worker protection, making compliance essential for factories to operate lawfully while maintaining workforce welfare and reputation.

***Gujarat Shops and Establishments Act, 2019***

The Gujarat Shops and Establishments Act, 2019, requires all commercial and professional establishments employing ten or more workers to obtain registration with the designated Inspector, ensuring compliance from the outset. Establishments with fewer than ten workers must submit an intimation of commencement online, maintaining transparency in operations. The Act prescribes maximum daily and weekly working hours, mandatory rest breaks, overtime pay at double wages, and compulsory weekly holidays, safeguarding employees against overwork. Employers must maintain registration particulars, furnish identity cards, and notify changes or closure promptly, easing audits and inspections. Statutory provisions mandate health, safety, and welfare measures including drinking water, sanitation, crèche facilities for women workers, canteens in larger establishments, and first-aid arrangements, reducing workplace risks. Special protections regulate working hours and conditions for women, prohibiting discrimination and ensuring dignity and safety. Non-compliance attracts cancellation of registration, penalties, and prosecution, making strict adherence essential to preserve legal standing and reputation.

***Gujarat Goods and Services Tax Act, 2017***

The Gujarat Goods and Services Tax Act, 2017, governs the levy and collection of tax on all intra-State supplies of goods and services, ensuring uniformity and transparency in indirect taxation. It mandates registration of taxable persons above prescribed turnover thresholds, bringing businesses into the GST network. The Act defines taxable supplies, composite and mixed supplies, and prescribes invoicing, return filing, and payment obligations through the common electronic portal, streamlining compliance. It provides for input tax credit, reverse charge mechanisms, and audit provisions, safeguarding revenue and preventing evasion. Adjudicating authorities, appellate bodies, and tribunals are established under the Act to resolve disputes and enforce compliance. Non-adherence attracts penalties, cancellation of registration, and prosecution, making strict observance essential to maintain legal standing and uninterrupted business operations.

***Companies Act, 2013 ("Companies Act")***

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

***Negotiable Instruments Act, 1881 ("NI Act")***

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

***The 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.

***Fire Prevention Laws***

The state legislatures in India have enacted legislations for fire control and safety, which are applicable to our properties established in the respective states. They impose the requirement of obtaining no-objection certificate from the concerned authorities. They also include provisions in relation to provision of fire safety and life saving measures by occupiers of buildings and penalties for non-compliance. In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws, fire safety laws and legal metrology laws, to the extent applicable. Our Company is also amenable to various central and state tax laws.

***Approvals from Local Authorities***

Setting up of an establishment entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

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## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated under the name and style of 'Access Computech Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 15, 1994 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on October 23, 2025 and by our Shareholders in an extraordinary general meeting held on November 17, 2025 and consequently the name of our Company was changed to 'Access Computech Limited' and a fresh certificate of incorporation dated December 17, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U72200GJ1994PLC023023.

**Change in registered office of our Company**

The Registered Office of our Company at the time of incorporation was situated at 369-378/B-2, G.I.D.C., Makarpura, Vadodara- 390 010, Gujarat, India.

The details of changes made to our Registered Office post incorporation of our Company are provided below:

| Date of change | Details of change in registered office | Reasons for change |
|---|---|---|
| June 24, 1996 | The address of the registered office was changed from 369-378/B-2, G.I.D.C., Makarpura, Vadodara-390 010, Gujarat, India. to 504/6 GIDC IND Estate Makarpura, Vadodara – 390 010, Gujarat, India. | Administrative Convenience |

**Main Objects of our Company**

The main objects of our Company are as follows:

*"To carry on in India or elsewhere with or without collaboration the business to manufacture, produce, process, reprocess, pack, repack, press, engrave, develop, design, assemble, alter, repair, renovate, galvanize, paint, cut, clean, convert, fit, fabricate, erect, install , serve, improve, manipulate, decorate, adapt, test, explore, consult, market, distribute, buy, safe resale, purchase, import, export, trade, to act as manufacturer representative and otherwise deal in computerized attendance recorders and electro-mechanical attendance recorders, date and time stamp machine, watchman's recorders, electronic printers, cash/inventory registers, computer hardware, computer software and related electronic goods, earth leakage circuit breakers, miniature circuit breakers, on/off delay timers, time switches, fuse carners, motor starters, isolators, distribution boards, timers, programmable time switches, microprocessors based systems, electronic controllers, enclosures plastic molded components/parts, ferrous and nonferrous metal, switchgear, connectors, control relays, indicators, regulators, electric light controls, modular switching controls, volume control, high tension and low tension switchgears, switch boards, control panels. D. C. Variables, speed drive and their accessories, electronic safety devices and all types of electrical and electronic goods."*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

**Amendments to the Memorandum of Association**

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

| Date of shareholder's resolution | Nature of amendments |
|---|---|
| November 17, 2025 | *Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Access Computech Private Limited' to 'Access Computech Limited' pursuant to conversion of our Company from a private limited company to a public limited company.* |
| December 24, 2025 | *Clause V of the MoA was amended to reflect the increase in Authorised Capital from Rs. 2,00,00,000 (Rupees Two Crore) divided into 20,00,000 (Twenty Lakh Only) Equity Shares of Rs. 10 (Rupees Ten) each to Rs. 25,00,00,000 (Rupees Twenty-Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakh Only) Equity Shares of Rs. 10 (Rupees Ten) each.* |

**Corporate profile of our Company**

For details regarding the description of our Company's activities, services, market, growth, technology, managerial

competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 123, 164 and 224 respectively, of this Draft Red Herring Prospectus.

**Major Events and Milestones**

The table below sets forth some of the key events, milestones in our history since its incorporation:

| Year | Events |
|---|---|
| 1994 | Launched a multi-user, multi-node, client–server integrated MIS. |
| 1995 | Pioneered data communication via dial-up modems (later expanded to GPRS, EDGE, 3G/CDMA, and 4G) |
| 1996 | Delivered a true online, validation-driven system with recorder integration over Ethernet networks. |
| 1997 | Built an indigenous fingerprint reader using the STARTEK module. |
| 2000 | Adopted open smart-card standards ISO 14443 and ISO 15693. |
| 2008 | First in India to adopt ISO 19794 fingerprint standards. |
| 2011 | Executed the largest deployment of 20,000+ ISO 19794-2/4 fingerprint devices for the Gujarat Government school project MA Yojana: Performed de-duplication of 2.5 crore fingerprint templates. |
| 2012 | Achieved STQC certification for fingerprint sensors; completed a 10-year L0 deployment cycle. |
| 2020 | Pivoted to POS hardware manufacturing during COVID. |
| 2021 | Partnered with Airtel Payments Bank for 200,000+ ePAY POS600 deployments. |
| 2022 | First in the segment to move fully to an L1 sensor strategy; L0 sensors discontinue. |
| 2023 | Partnered with SBI Payments and Hitachi Payments to launch F360 in India (GFF 2023). |
| 2024 | Marked 30 years in the business with 4 million+ devices deployed globally. |
| 2025 | All Access manufactured FP sensors got MOSIP certified. |

**Key awards, accreditations and recognitions**

| Year | Events |
|---|---|
| 2025 | Our company was awarded with the Certificate of Recognition for its contribution in Support of Sandbox by Unique Identification Authority of India. |
| 2024 | Our Company was awarded as "One of the 10 Most Promising Payment & Merchant Services - 2024" by Finance Outlook India. |
| 2024 | Our Company was awarded as "Best IT Company" at the Exim Club Awards 2024. |

**Time and Cost Overrun**

Our Company has not experienced any significant time and cost overrun in setting up projects.

**Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks**

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

**Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation**

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, and has not undertaken any mergers, amalgamation, any revaluation of assets etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus:

With effect from April 11, 2024, our Company transferred its entire 50% shareholding in Way 2 Growth Private Limited, a Group Company, to Akanksha Upadhyay, Shaurya Singh Katal, and Harshal Gohil, for a total consideration of Rs. 0.05 Lakhs.

**Revaluation of assets**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing

any revaluation reserves in the last ten years.

**Holding Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

**Subsidiaries of our Company**

As on the date of this Draft Red Herring Prospectus, our Company has no subsidiaries.

**Associate or Joint ventures of our Company**

As on the date of this Draft Red Herring Prospectus, our Company has no associate or joint venture companies.

**Strategic and Financial Partners**

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

**Shareholders and Other Agreements**

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

**Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Material Agreements**

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

There are no other agreements/ arrangements and clauses / covenants 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 this Draft Red Herring Prospectus.

We confirm that as on date of this Draft Red Herring Prospectus, no agreements have been entered into between the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company, or entities controlled by it, or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not our Company is a party to such agreements.

Except as disclosed in "*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Note 30: Related Party Disclosures pursuant to Accounting Standard - 18*" on page 208, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in "*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Note 30: Related Party Disclosures pursuant to Accounting Standard - 18*" on page 208, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

## OUR MANAGEMENT

### Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of our Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Draft Red Herring Prospectus, we have eight (8) Directors on our Board, which includes one (1) Managing Director, three (3) Whole Time Directors and three (3) Independent Directors, of which two are woman directors of our Company.

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

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|---|---|---|
| **Ajay Amarnath Sinha**<br><br>**DIN:** 00225874<br><br>**Date of Birth:** October 22, 1965<br><br>**Designation:** Managing Director<br><br>**Address:** B/49, Industrial Society, New Sama Road, Vadodara – 390 024, Gujarat, India.<br><br>**Occupation:** Business<br><br>**Term:** For a period of three (3) years with effect from December 22, 2025 until December 21, 2028 and is liable to retire by rotation.<br><br>**Period of Directorship**: Director since incorporation<br><br>**Nationality:** Indian | 60 | *Indian Companies*<br><br>Way 2 Growth Private Limited<br><br>*Foreign Companies*<br><br>*Nil*<br><br>*Limited Liability Partnerships*<br><br>*Nil* |
| **Bijay Amarnath Sinha**<br><br>**DIN:** 00226039<br><br>**Date of Birth:** November 18, 1970<br><br>**Designation:** Whole-Time Director<br><br>**Address:** Sinha Amarnath,20, Keystone Mansion, Near Vicenza Highland, Khanpur, Ampad, Vadodara – 391 101, Gujarat, India.<br><br>**Occupation:** Business<br><br>**Term:** For a period of three (3) years with effect from December 22, 2025 until December 21, 2028 and is liable to retire by rotation.<br><br>**Period of Directorship**: Director since June 16, 2000<br><br>**Nationality:** Indian | 55 | *Indian Companies*<br><br>Nil<br><br>*Foreign Companies*<br><br>Nil<br><br>*Limited Liability Partnerships*<br><br>Nil |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|---|---|---|
| **Vinodrai Gulabbhai Naik**<br><br>**DIN:** 00225748<br><br>**Date of Birth:** July 20, 1949<br><br>**Designation:** Whole-Time Director<br><br>**Address:** 15, Atmashraddha Society, Atmajyoti Ashram Road, Ellora Park, Vadodara, Subhanpura – 390 023, Gujarat, India.<br><br>**Occupation:** Business<br><br>**Term:** For a period of three (3) years with effect from December 22, 2025 until December 21, 2028 and is liable to retire by rotation.<br><br>**Period of Directorship**: Director since incorporation<br><br>**Nationality:** Indian | 77 | *Indian Companies*<br><br>*Nil*<br><br>*Foreign Companies*<br><br>*Nil*<br><br>*Limited Liability Partnerships*<br><br>*Nil* |
| **Ketankumar Upadhyay**<br><br>**DIN:** 00226148<br><br>**Date of Birth:** November 09, 1968<br><br>**Designation:** Whole-Time Director<br><br>**Address:** Himadri Near Shivali Society, Rajesh Tower Road, Behind Sainath Plaza, Gotri, Vadodara – 390 021, Gujarat, India.<br><br>**Occupation:** Business<br><br>**Term:** For a period of three (3) years with effect from December 22, 2025 until December 21, 2028 and is liable to retire by rotation.<br><br>**Period of Directorship**: Director since incorporation<br><br>**Nationality:** Indian | 57 | *Indian Companies*<br><br>*Nil*<br><br>*Foreign Companies*<br><br>*Nil*<br><br>*Limited Liability Partnerships*<br><br>*Nil* |
| **Ruchi Rungta**<br><br>**DIN:** 11294570<br><br>**Date of Birth:** October 27, 1989<br><br>**Designation:** Independent Director<br><br>**Address:** Ganapati Apartment, Block-D, 5th Floor, 21, Khetra Mitra Lane, Golabari Howrah Salkia, Haora (M. Corp), Howrah, Salkia – 711 106, West Bengal, India.<br><br>**Occupation:** Professional<br><br>**Term:** For a period of five (05) years with effect from February 20, 2026 until February 19, 2031<br><br>**Period of Directorship**: Director since February 20, 2026 | 36 | *Indian Companies*<br><br>*Nil*<br><br>*Foreign Companies*<br><br>*Nil*<br><br>*Limited Liability Partnerships*<br><br>*Nil* |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|---|---|---|
| **Nationality:** Indian | | |
| **Kaushal Gandhi**<br><br>**DIN:** 11521932<br><br>**Date of Birth:** April 12, 1989<br><br>**Designation:** Independent Director<br><br>**Address:** 10, Pushpam Bunglows, Near Avadh Residency, Behind Saptapadi Party Plot, Vadodara, PO: Chhani, Dist: Vadodara – 391 740, Gujarat, India.<br><br>**Occupation:** CA Practice<br><br>**Term:** For a period of five (05) years with effect from February 20, 2026 until February 19, 2031<br><br>**Period of Directorship**: Director since February 20, 2026<br><br>**Nationality:** Indian | 37 | *Indian Companies*<br><br>Nil<br><br>*Foreign Companies*<br><br>Nil<br><br>*Limited Liability Partnerships*<br><br>Nil |
| **Sameer Subhash Khera**<br><br>**DIN:** 00009317<br><br>**Date of Birth:** April 05, 1966<br><br>**Designation:** Independent Director<br><br>**Address:** B-903, Bhadralok, Old Padra Road, VTC: Vadodara, PO: Akota, Sub District: Padra, District: Vadodara – 390 020, Gujarat, India.<br><br>**Occupation:** Business<br><br>**Term:** For a period of five (05) years with effect from March 30, 2026 until March 29, 2031<br><br>**Period of Directorship**: Director since March 30, 2026<br><br>**Nationality:** Indian | 60 | *Indian Companies*<br><br>1. SEE Linkages Private Limited;<br>2. Eclipse Global Private Limited;<br>3. Vadodara Marathon;<br>4. Voltamp Transformers Limited;<br>5. Munjal Auto Industries Limited; and<br>6. Shri Dinesh Mills Limited.<br><br>*Foreign Companies*<br><br>Nil<br><br>*Limited Liability Partnerships*<br><br>1. SEE Engineering Solutions LLP<br>2. SEE Buildcon LLP |

**Brief Biographies of our Directors**

**Ajay Amarnath Sinha** aged 60 years, is the Promoter and Managing Director of our Company. He has completed bachelor's degree in engineering (electronics) from M. S. Ramaiah Institute of Technology, Bangalore. He holds an experience of more than 32 years in the electrical equipment manufacturing industry. He looks after the marketing and new product initiatives division of our Company. He has been associated with our Company in the capacity of director since its incorporation and has been serving in his present term since December 22, 2025.

**Bijay Amarnath Sinha,** aged 55 years, is the Promoter, Whole-Time Director and Chief Financial Officer of our Company. He has over 25 years of experience in the electrical equipment manufacturing industry. He is primarily responsible for overall management and operations of our Company. He has been associated with our Company since June 16, 2000 and has been serving in his present term since December 22, 2025.

**Vinodrai Gulabbhai Naik**, aged 77 years, is the Promoter and Whole-Time Director of our Company. He holds a bachelor's degree in engineering (mechanical) from the South Gujarat University, Surat. He has also completed a diploma in Industrial Engineering and Management from Technical Examination Board, Gujarat State. He holds an experience of 32 years in electrical equipment manufacturing industry. He currently oversees customer liaison and

the overall administration of the Company. He has been associated with our Company in the capacity of director since its incorporation and has been serving in his present term since December 22, 2025.

**Ketankumar Upadhyay**, aged 57 years, is the Promoter and Whole-time Director of our Company. He holds a diploma in computer technology from Technical Examination Board – Gujarat State. He holds an experience of 32 years in the electrical equipment manufacturing industry. He is primarily responsible for providing technical expertise to the Company. He has been associated with our Company in the capacity of director since its incorporation and has been serving in his present term since December 22, 2025.

**Ruchi Rungta,** aged 36 years, is the Independent Director of our Company. She holds a bachelor's degree in commerce from St. Xavier's College, Kolkata, University of Calcutta. She is a fellow member of the Institute of Chartered Accountants of India and also holds a certificate of practice. She has been associated with M/s. Baid Agarwal Singhi & Co., Chartered Accountants in the capacity of a Partner and holds an experience of 11 years in the field of audit, finance and taxation. She has been associated with our Company in the capacity of Independent Director with effect from February 20, 2026.

**Kaushal Gandhi,** aged 37 years, is the Independent Director of our Company. He has attended The Maharaja Sayajirao University of Vadodara to pursue a bachelor's degree and a master's degree in commerce. He is a fellow member of the Institute of Chartered Accountants of India and holds a certificate of practice. He has also undergone courses in General Management & Communication Skills and Information Technology Training Course conducted by the Western Regional Office of the Institute of Chartered Accountants of India. He is qualified as an accounting technician under the provisions of the Chartered Accountants Regulations, 1988. In the past, he was associated with ICICI Bank Limited. He holds an experience of 15 years in the field of Corporate Banking. He has been associated with our Company since February 20, 2026.

**Sameer Subhash Khera**, aged 60 years, is the Independent Director of our Company. He represented that he holds a degree in Bachelor of Engineering and Post Graduate Diploma in Manufacturing Management, however, no documents of education qualification is available. He is presently associated with SEE Linkages Private Limited in the capacity of Managing Director. He holds an experience of more than 26 years in the field of engineering and manufacturing of electromechanical parts. He has been associated with our Company since March 30, 2026.

**As on the date of this Draft Red Herring Prospectus**

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

**Relationship between our Directors**

Except for Ajay Amarnath Sinha, who is the brother of Bijay Amarnath Sinha, none of our Directors are related to each other.

**Arrangements and Understanding with Major Shareholders**

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

We confirm that as on date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Key Managerial Personnel and Senior Management.

**Payment or Benefit to officers of our Company**

Except as stated otherwise in the Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

**Service Contracts**

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

**Borrowing Powers of our Board**

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by the Board of Director at its meeting held on April 10, 2026 and by the Shareholders at an Extra-Ordinary General Meeting held on April 14, 2026 our Board of Directors were authorised to borrow any sum or sums of monies from time to time for the purpose of our business on such terms and conditions as may deem fit, as may be considered suitable, notwithstanding that the sum or sums of monies to be borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of our Company and its free reserve and securities premium, provided that the total amount so borrowed or to be borrowed by our Company (apart from temporary loans obtained or to be obtained from our bankers in the ordinary course of business) shall not at any time exceed the aggregate amount of ₹ 3,000 lakhs.

**Terms of appointment and remuneration of our Managing Director and Whole-time Directors**

***Ajay Amarnath Sinha, Managing Director***

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 22, 2025 and Extra-Ordinary General Meeting held on January 23, 2026, Ajay Amarnath Sinha was designated as the Managing Director of our Company for a period of 3 (three) years with effect from December 22, 2025 to December 21, 2028 and who shall be liable to retire by rotation along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

| | |
|---|---|
| **Basic Salary** | Rs. 3,00,000/- per month |
| **Perquisites** | In addition to the salary received, the Managing Director is entitled to the following perquisites and allowances:<br>1. Medical reimbursement for self and family as per the rules of the Company.<br>2. Leave travel reimbursement of domestic & foreign along with family as per the rules of the Company.<br>3. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.<br>4. Encashment of leave as per the rules of the Company.<br>5. Car, Telephone at residence and mobile phone for use on Company's business. |
| **Minimum Remuneration** | Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force. |

***Bijay Amarnath Sinha, Whole-Time Director and Chief Financial Officer***

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 22, 2025 and Extra-Ordinary General Meeting held on January 23, 2026, Bijay Amarnath Sinha was designated as the Whole Time Director of our Company for a period of 3 (Three) years with effect from December 22, 2025 to December 12, 2028 and who shall be liable to retire by rotation along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below

| | |
|---|---|
| **Basic Salary** | Rs. 3,00,000/- per month |

| | |
|---|---|
| **Perquisites** | In addition to the salary received, the Whole-time Director is entitled to the following perquisites and allowances:<br>1. Medical reimbursement for self and family as per the rules of the Company.<br>2. Leave travel reimbursement of domestic & foreign along with family as per the rules of the Company.<br>3. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.<br>4. Encashment of leave as per the rules of the Company.<br>5. Car, Telephone at residence and mobile phone for use on Company's business. |
| **Minimum Remuneration** | Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force. |

***Ketankumar Upadhyay, Whole-Time Director***

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 22, 2025 and Extra-Ordinary General Meeting held on January 23, 2026, Ketankumar Upadhyay was designated as the Whole Time Director of our Company for a period of 3 (Three) years with effect from December 22, 2025 to December 21, 2028 and who shall be liable to retire by rotation along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below

| | |
|---|---|
| **Basic Salary** | Rs. 3,00,000/- per month |
| **Perquisites** | In addition to the salary received, the Whole-time Director is entitled to the following perquisites and allowances:<br>1. Medical reimbursement for self and family as per the rules of the Company.<br>2. Leave travel reimbursement of domestic & foreign along with family as per the rules of the Company.<br>3. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.<br>4. Encashment of leave as per the rules of the Company.<br>5. Car, Telephone at residence and mobile phone for use on Company's business. |
| **Minimum Remuneration** | Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force. |

***Vinodrai Gulabbhai Naik, Whole-Time Director***

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 22, 2026 and Extra-Ordinary General Meeting held on January 23, 2026, Vinodrai Gulabbhai Naik was designated as the Whole Time Director of our Company for a period of 5 (Five) years with effect from December 22, 2025 to December 21, 2028 and who shall be liable to retire by rotation along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below

| | |
|---|---|
| **Basic Salary** | Rs. 3,00,000/- per month |
| **Perquisites** | In addition to the salary received, the Whole-time Director is entitled to the following perquisites and allowances:<br>1. Medical reimbursement for self and family as per the rules of the Company.<br>2. Leave travel reimbursement of domestic & foreign along with family as per the rules of the Company.<br>3. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.<br>4. Encashment of leave as per the rules of the Company.<br>5. Car, Telephone at residence and mobile phone for use on Company's business. |

| | |
|---|---|
| **Minimum Remuneration** | Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force. |

**Remuneration details of our Directors**

*(i) Remuneration of our Executive Directors*

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2026 is as follows:

| S. No. | Name of the Director | Remuneration (₹ in lacs) |
|---|---|---|
| 1. | Ajay Amarnath Sinha | 72.03 |
| 2. | Bijay Amarnath Sinha | 71.00 |
| 3. | Ketankumar Upadhyay | 72.03 |
| 4. | Vinodrai Gulabbhai Naik | 71.00 |

*(ii) Sitting fee details of our Independent Directors and Non-Executive Directors*

| S. No. | Name of the Director | Remuneration (₹ in lacs) |
|---|---|---|
| 1. | Sameer Subhash Khera | Nil |
| 2. | Kaushal Gandhi | Nil |
| 3. | Ruchi Rungta | Nil |

Our Board of Directors in their meeting held on April 10, 2026 has fixed ₹10,000/- per day as sitting fee for Independent Directors, for attending meetings of the Board of Directors and/or its committees.

**Payment or benefit to Directors of our Company**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

**Loans to Directors**

Except as disclosed in "*Financial Indebtedness"* on page 221 there are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

**Shareholding of Directors in our Company**

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

| Sr. No. | Name of Director | Number of Equity Shares | % of the pre-Issue Equity Share Capital | % of the post-Issue Equity Share Capital |
|---|---|---|---|---|
| 1. | Ajay Amarnath Sinha | 38,70,455 | 24.88% | [●] |
| 2. | Upadhyay Ketankumar | 38,66,425 | 24.85% | [●] |
| 3. | Vinodrai Gulabbhai Naik | 38,71,075 | 24.88% | [●] |
| 4. | Bijay Amarnath Sinha | 38,27,353 | 24.60% | [●] |

**Shareholding of Directors in our Subsidiaries**

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

**Interest of our Directors**

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Pages 186 and 178**,** respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Note 30: Related Party Disclosures pursuant to Accounting Standard - 18*" on page 208 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

**Interest as to property**

Except as mentioned in "*Our Business - Land and Property*" and "*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Note 30: Related Party Disclosures pursuant to Accounting Standard - 18*" from the chapter titled "*Restated Financial Information*" on Pages 150 and 208 of this Draft Red Herring Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

**Bonus or Profit-Sharing Plan for our Directors**

None of our Directors are a party to any bonus or profit-sharing plan.

**Changes in our Board during the Last Three Years**

Except as disclosed below, there have been no changes in our Board during the last three years:

| Name of Director | Date of Change | Designation | Reasons for Change/ Appointment |
|---|---|---|---|
| Sameer Subhash Khera | March 30, 2026 | Independent Director | Appointed as Independent Director |
| Tejal Rahul Amin | March 30, 2026 | Independent Director | Appointed as Independent Director |
| Ruchi Rungta | February 20, 2026 | Independent Director | Appointed as Independent Director |
| Kaushal Gandhi | February 20, 2026 | Independent Director | Appointed as Independent Director |
| Ajay Amarnath Sinha | December 22, 2025 | Managing Director | Reappointed as Managing Director |
| Bijay Amarnath Sinha | December 22, 2025 | Whole-time Director | Reappointed as Whole-time Director |
| Vinodrai Gulabbhai Naik | December 22, 2025 | Whole-time Director | Reappointed as Whole-time Director |
| Ketankumar Upadhyay | December 22, 2025 | Whole-time Director | Reappointed as Whole-time Director |
| Bijay Amarnath Sinha | June 9, 2025 | Whole-time Director | Reappointed as Whole-time Director |
| Ajay Amarnath Sinha | September 9, 2024 | Managing Director | Reappointed as Managing Director |
| Vinodrai Gulabbhai Naik | September 9, 2024 | Whole-time Director | Reappointed as Whole-time Director |
| Ketankumar Upadhyay | September 9, 2024 | Whole-time Director | Reappointed as Whole-time Director |
| Tejal Rahul Amin | September 2, 2026 | Independent Director | Resigned from Independent Directorship |

**Management Organization Structure**

Set forth is the management organization structure of our Company:




As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition, the provisions of the Companies Act, 2013, as applicable for a listed company, will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchange. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

**Committees of our Board**

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee; and

d) Corporate Social Responsibility Committee

Details of each of these committees are as follows:

**AUDIT COMMITTEE**

The Audit Committee was constituted *vide* Board resolution dated April 10, 2026 pursuant to Section 177 of the Companies Act, 2013 and reconstituted on September 2, 2026. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|---|---|---|
| Kaushal Gandhi | Chairperson | Independent Director |
| Sameer Subhash Khera | Member | Independent Director |
| Bijay Amarnath Sinha | Member | Whole-time Director |

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

**The scope of Audit Committee shall include but shall not be restricted to the following:**

**A. Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;

2. to seek information from any employee;

3. to obtain outside legal or other professional advice;

4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. The audit committee any invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

**Role of Audit Committee**

The role of the Audit Committee shall include the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

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 before submission to the board for approval, with particular reference to:

   a. Matters required being included in the Directors Responsibility Statement to be included in the

Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 20l3.
b. Changes, if any, in accounting policies and practices and reasons for the same.
c. Major accounting entries involving estimates based on the exercise of judgement by management.
d. Significant adjustments made in the financial statements arising out of audit findings.
e. Compliance with listing and other legal requirements relating to financial statements.
f. Disclosure of any related party transactions.
g. Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.

6. Reviewing, with the management, the statement of uses / applications of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those state in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence and performance and effectiveness of audit process.

8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, whatever 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 or any significant findings and follow up thereon.

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, in case the same is existing.

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

**The Audit Committee shall mandatorily review the following information:**

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit

report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least four times a financial year with maximum interval of four months between two meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on April 10, 2026. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|---|---|---|
| Kaushal Gandhi | Chairman | Independent Director |
| Ruchi Rungta | Member | Independent Director |
| Samir Subhash Khera | Member | Independent Director |

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The Nomination and Remuneration Committee shall be responsible for, among other things, the following, in supersession of the previous terms of reference of the Nomination and Remuneration Committee:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

(2) Formulation of criteria for evaluation of performance of independent directors and the Board;

(3) Devising a policy on Board diversity;

(4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

(5) Deciding 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;

(6) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on April 10, 2026 and reconstituted as on September 2, 2026. As on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|---|---|---|
| Kaushal Gandhi | Chairman | Independent Director |
| Sameer Subhash Khera | Member | Independent Director |
| Bijay Amarnath Sinha | Member | Whole- Time Director |

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

***Terms of Reference for the Stakeholders' Relationship Committee:***

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

(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.

The Stakeholders Relationship Committee shall meet at least once in a year.

The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorised by the Chairperson in this behalf.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on April 10, 2026. As on the date of this Draft Red Herring Prospectus the Corporate Social Responsibility Committee comprises of:

| Sr. No. | Name of Director | Committee Designation | Nature of Directorship |
|---|---|---|---|
| 1. | Kaushal Gandhi | Chairperson | Independent Director |
| 2. | Ruchi Rungta | Member | Independent Director |
| 3. | Bijay Amarnath Sinha | Member | Whole-time Director |

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to resolution passed by our Board, *inter alia*, include:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy ("**CSR Policy**") which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013;

2. To recommend the amount of expenditure to be incurred on the activities referred to in the CSR Policy;

3. To monitor the CSR Policy of our Company from time to time.

4. Any other matter as the CSR Committee may deem appropriate after obtaining approval of the Board or as may be directed by the Board from time to time.

The Corporate Social Responsibility committee shall meet at least two times in a year. The quorum will be either two

members or one third of the members of the Corporate Social Responsibility Committee whichever is greater, but there should be a minimum of one independent members present.

**Compliance with SME Listing Regulations**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited.

**Our Key Managerial Personnel**

In addition to Ajay Amarnath Sinha our Managing Directors, Bijay Amarnath Sinha our Whole-time Director and Chief Financial Officer whose details have been provided under paragraph above titled ***'Brief Profile of our Directors'***, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus

**Namrata Surana**, aged 34 years, is the Company Secretary and Compliance Officer of our Company. She holds a bachelors degree in commerce from K.C. Das Commerce College, Gauhati University. She is a fellow Member of the Institute of Company Secretaries of India (ICSI). In the past, she was associated with Eastern Dooars Tea Company Ltd. She holds experience of more than 6 years in the field of secretarial works. She has been associated with our Company since March 30, 2026 and looks after secretarial and compliance matters of our Company. During Fiscal Year 2026, she was not been paid any remuneration as she has been appointed as Company Secretary dated March 30, 2026.

All our Key Managerial Personnel are permanent employees of our Company.

**Our Senior Managerial Personnel**

As on the date of this Draft Red Herring Prospectus, our Company does not have any personnel designated as Senior Managerial Personnel.

**Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management**

Other than as disclosed under "***Relationship between our Directors***" on page 167, none of the Key Managerial Personnel or Senior Management are related to each other.

**Arrangements or understanding with major Shareholders, customers, suppliers or others**

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

**Service Contracts with Key Managerial Personnel and Senior Management**

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management are entitled to any benefit upon termination of employment or superannuation.

**Shareholding of the Key Managerial Personnel and Senior Management**

Other than as disclosed under "***Shareholding of Directors in our Company***" on page 170, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

**Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management**

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2026, which does not form part of their remuneration for such period. Further, there are no benefits in kind granted or accrued to the Key Managerial Personnel and Senior Management on an individual basis, by our Company for services offered in all capacities.

**Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management**:

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

**Payment or benefit to Key Managerial Personnel and Senior Management**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

**Interest of Key Managerial Personnel and Senior Management**

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

**Changes in Key Managerial Personnel and Senior Management in the last three years**

In addition to the changes specified under *"Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

| Name | Designation | Date of change | Reason |
|---|---|---|---|
| Namrata Surana | Company Secretary and Compliance Officer | March 30, 2026 | Appointment |
| Bijay Amarnath Sinha | Chief Financial Officer | February 18, 2026 | Appointment |

**Loans taken by Directors / Key Management Personnel and Senior Management**

Our Company has not granted loans to the Directors, Senior Management and Key Managerial Personnel.

**Employees' Stock Option Plan**

As on date of this Daft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

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## OUR PROMOTERS AND PROMOTER GROUP

**Promoters**

Ajay Amarnath Sinha, Vinodrai Gulabbhai Naik, Ketankumar Upadhyay and Bijay Amarnath Sinha, are the Promoters of our Company. The details of the shareholding of our Promoters of our Company, as on date of this Draft Red Herring Prospectus has been provided below:

| S. No. | Names | No. of Equity Shares | Percentage (%) of pre-Issue issued, subscribed and paid-up capital | Percentage (%) of post-Issue issued, subscribed and paid-up capital |
|---|---|---|---|---|
| 1 | Ajay Amarnath Sinha | 38,70,455 | 24.88% | [●] |
| 2 | Upadhyay Ketankumar | 38,66,425 | 24.85% | [●] |
| 3 | Vinodrai Gulabbhai Naik | 38,71,075 | 24.88% | [●] |
| 4 | Bijay Amarnath Sinha | 38,27,353 | 24.60% | [●] |
| **Total (A)** | | **1,54,35,308** | **99.22%** | [●] |

For details, please see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 78.

**Details of our Promoters are as follows**:

### *I. Details of our Individual Promoters*

***Ajay Amarnath Sinha***



Ajay Amarnath Sinha, aged 60 years, is the Promoter and Managing Director of our Company. He resides at B/49, Industrial Society, New Sama Road, Vadodara, Vadodara – 390 024, Gujarat, India.

The Permanent Account Number of Ajay Amarnath Sinha is AITPS7582A.

For complete profile of Ajay Amarnath Sinha, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 166.

***Vinodrai Gulabbhai Naik***



Vinodrai Gulabbhai Naik, aged 77 years, is the Promoter and Whole-time Director of our Company. He resides at 15, Atmashraddha Society, Atmajyoti Ashram Road, Ellora Park, Vadodara, Subhanpura – 390 023, Gujarat, India.

The Permanent Account Number of Vinodrai Gulabbhai Naik is AAWPN0621J.

For complete profile of Vinodrai Gulabbhai Naik, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 166.

***Bijay Amarnath Sinha***



Bijay Amarnath Sinha, aged 55 years, is the Promoter and Whole-time Director of our Company. He resides at 20, Keystone Mansion, Near Vicenza Highland, Khanpur, Ampad, Vadodara – 391 101, Gujarat, India.

The Permanent Account Number of Bijay Amarnath Sinha is AJCPS5394L.

For complete profile of Bijay Amarnath Sinha, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 166.

***Ketankumar Upadhyay***



Ketankumar Upadhyay, aged 57 years, is the Promoter and Whole-time Director of our Company. He resides at Upadhyay Yoginiben, Himadri Near Shivali Society, Rajesh Tower Road, Behind Sainath Plaza, Gotri, Vadodara – 390 021, Gujarat, India.

The Permanent Account Number of Ketankumar Upadhyay is AADPU8740J.

For complete profile of Ketankumar Upadhyay, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 166.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers, as available, of our Promoters shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

**Change in control of our Company**

There has not been any change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. Pursuant to a resolution dated April 10, 2026, Vinodrai Gulabbhai Naik, Ajay Amarnath Sinha, Bijay Amarnath Sinha and Ketankumar Upadhyay have been identified as Promoters.

**Interests of Promoters**

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and "*Restated Financial Information*" beginning on page 71, 164 and 186, respectively of this Draft Red Herring Prospectus.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or designated partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see "*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Note 30: Related Party Disclosures pursuant to Accounting Standard - 18"* on page 208.

(b) Vinodrai Gulabbhai Naik, Ajay Amarnath Sinha, Bijay Amarnath Sinha and Ketankumar Upadhyay are interested in our Company in the capacity of Whole-time Director, Managing Director, Whole-time Director & CFO and Whole-time Director, respectively, and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see "*Our Management*" on page 164. For further details of interest of our Promoters in our Company, see "*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Note 30: Related Party Disclosures pursuant to Accounting Standard - 18"* on page 208.

(c) Except as disclosed in "*Financial Information*" and "*Financial Indebtedness*" on page 186 and 221, respectively in this Draft Red Herring Prospectus, our Promoters have (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

(d) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

(e) Our Promoters may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see "*Summary of Related Party Transactions*" on page 55 of this Draft Red Herring Prospectus.

(f) Further, our Promoters are, kartas, proprietors, members or partners of entities with which our Company have had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Note 30: Related Party Disclosures pursuant to Accounting Standard - 18*" on page 208 of this Draft Red Herring Prospectus.

**Interest in property, land, construction of building and supply of machinery**

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

**Payment or benefits to Promoters or Promoter Group**

Except as disclosed in "*Restated Financial Information*" and "*Financial Indebtedness*" on page 186 and 221, respectively in this Draft Red Herring Prospectus, the members of our Promoter Group (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

Members of our Promoter Group, namely, Renuka Vinodrai Naik, Sameeksha Bijay Sinha, Garima Ajay Sinha, Yoginiben Ketanbhai Upadhyay and Meet Upadhyay, are employed with our Company in the capacity of Support Executive, Admin Executive, Senior Admin Executive, Sales Executive, and Senior Software Analyst respectively, and shall be deemed to be interested to the extent of the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacities. For further details, see '*Financial Statements*' on page 186.

Except as disclosed above and as stated in "*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Note 30: Related Party Disclosures pursuant to Accounting Standard - 18"* on page 208, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

**Companies or firms with which our Promoters have disassociated in the last three years**

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

**Experience of the Promoters in the business of our Company**

Our Promoters have adequate experience in the industry in which our Company conducts its business. For details of experience of our Promoters in the industry in which our Company conducts its business, please refer to the chapter titled "*Our Management*" beginning on page 164 of this Draft Red Herring Prospectus.

**Material guarantees**

Except as disclosed in the chapter titled "*Financial Indebtedness*", on page 221, as on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

**Conflict of Interest**

There are no conflicts of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company).

**Other confirmations**

Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers.

Our Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, promoters or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

**PROMOTER GROUP**

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

*Natural persons who are part of the Promoter Group*

| S. No. | Name of member of our Promoter Group | Relationship with our Promoters |
|---|---|---|
| | ***Vinodrai Gulabbhai Naik*** | |
| 1. | Renuka Vinodrai Naik | Spouse |
| 2. | Kalpan Vinodrai Desai | Son |
| | ***Bijay Amarnath Sinha*** | |
| 1. | Samiksha Bijay Sinha | Spouse |
| 2. | Beena Verma | Sister |
| 3. | Aruna Kamalkumar Bachani | |
| 4. | Ajay Amarnath Sinha | Brother |
| 5. | Ayan Bijay Sinha | Son |
| 6. | Srimohan Srivastava | Spouse's Father |
| 7. | Ranjana Srivastava | Spouse's Mother |
| 8. | Siddharth Srivastava | Spouse's Sister |
| | ***Ajay Amarnath Sinha*** | |
| 1. | Deepa Ajay Sinha | Spouse |
| 2. | Beena Verma | Sister |
| 3. | Aruna Kamal Bachani | Sister |
| 4. | Bijay Amarnath Sinha | Brother |
| 5. | Jahanvi Ajay Sinha | Daughter |
| 6. | Garima Ajay Sinha | |
| 7. | Dr Karuna Srivastava | Spouse's Mother |
| 8. | Maneesha Srivastava | Spouse's Sister |
| 9. | Vikrant Srivastava | Spouse's Brother |
| | ***Ketankumar Upadhyay*** | |
| 1. | Yoginiben Ketanbhai Upadhyay | Spouse |
| 2. | Parulben Bhatt | Sister |
| 3. | Upadhyay Kaushik M | Brother |
| 4. | Meet Upadhyay | Son |
| 5. | Anilkumar Mansukhlal Jani | Spouse's Father |

| S. No. | Name of member of our Promoter Group | Relationship with our Promoters |
|---|---|---|
| 6. | Padmaben Himantlal Vyas | Spouse's Mother |
| 7. | Bhatt Heena | Spouse's Sister |
| 8. | Jani Amitkumar Anilbhai | Spouse's Brother |

***Bodies corporates, partnership firms forming part of the Promoter Group***

| Relationship with the Promoters | Name of Promoter Group |
|---|---|
| (A) Any Body Corporate in which twenty percent or more of the Equity Share Capital is held by the Promoter or an immediate Relative of the Promoter or a Firm or Hindu Undivided Family in which the Promoter or any one or more of their Relative is a member. | **NIL** |
| (B) Any Body Corporate in which a Body Corporate as provided in (A) above holds twenty percent or more of the Equity Share Capital. | **NIL** |
| (C) Any Hindu Undivided Family or Firm in which the aggregate share of the Promoter and their Relatives is equal to or more than twenty per cent of the Total Capital. | **NIL** |

***Other Confirmations***

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoters' Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus against our Promoter.

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# OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated September 9, 2026 and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Issue Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "*Financial Information*" on page 186 of this Draft Red Herring Prospectus .

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Way 2 Growth Private Limited has been identified and recognised as a Group Company of our Company:

## A. Details of our Group Company

### 1. Way 2 Growth Private Limited

*Registered Office address/Official Place of Business address*

The registered office of Way 2 Growth Private Limited is situated at 504/6 GIDC Ind Estate Makarpura, Vadodara – 390 010, Gujarat, India.

*Financial Performance*

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit / (loss) after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements of Way 2 Growth Private Limited for Fiscals 2026, 2025 and 2024 are available on the website of our Company at www.accesscomputech.com

With effect from April 11, 2024, our Company transferred its entire 50% shareholding in Way 2 Growth Private Limited, a Group Company, to Akanksha Upadhyay, Shaurya Singh Katal, and Harshal Gohil, for a total consideration of Rs. 0.05 Lakhs.

## B. Litigation

Our Group Company is not party to any litigation which may have material impact on our Company.

## C. Common pursuits

There are no common pursuits between our Group Company and our Company. As our Group Company is not engaged in the same line of business as our Company, no conflict of interest presently exists between our Company and our Group Company. Further, our Company and our Group Company shall adopt such procedures and practices as may be permissible under applicable law to address any potential conflict of interest that may arise from time to time.

## D. Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled "*Restated Financial Information*" on Page 186 of this Draft Red Herring Prospectus, there are no other related business transactions between our Group Company and our Company.

## E. Business Interest

Except as disclosed in the chapter titled "*Restated Financial Information*" on Page 186 and our Promotor Ajay Amarnath Sinha serving as Director of our Group Company, our Group Company do not have or propose to have business interests in our Company.

## F. Nature and extent of interest of our Group Companies

*a) In the promotion of our Company*

Our Group Company do not have any interest in the promotion of our Company.

*b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company*

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

*c) In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Company are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

**G. Other Confirmations**

Our Company hereby confirms that:

1. Our Group Company does not hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Draft Red Herring Prospectus.

2. Our Group Company is a not listed entity on any stock exchange in India or abroad and have not made any public or rights issue in preceding three years.

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## DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder.

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 dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, inter alia, the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) availability of profit; (ii) financial performance for the year for which dividend is recommended; (iii) accumulated reserves including retained earnings; (iv) operating cash flow; (v) working capital requirements; (vi) capital expenditure requirements; (vii) past dividend payout ratio / trends; (viii) liquidity position; and (ix) such other factors and/or material events which the Board of Directors may consider.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

Our Company has not declared or paid any dividends during the last three Fiscals preceding the date of this Draft Red Herring Prospectus, and April 1, 2026, until the date of this Draft Red Herring Prospectus.

Our past practices in relation to declaration of dividend and, or the amount of dividend paid is not necessarily indicative of our future dividend declaration. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Issue. There is no guarantee that any dividends will be declared or paid on Equity Shares or with any frequency, in the future. For further details, see "**Risk Factors – Risk Factor no. 43.** ***Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows***". on page 41.

*(The remainder of this page is intentionally left blank)*

## SECTION VI – FINANCIAL INFORMATION

## RESTATED FINANCIAL INFORMATION


| S. No. | Details | Page Number |
|---|---|---|
| 1. | Examination Report on Restated Standalone Financial Statements | 187 |
| 2. | Restated Standalone Financial Statements | 190 |


*(The remainder of this page is intentionally left blank)*

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS OF ACCESS COMPUTECH LIMITED (FORMERLY KNOWN AS ACCESS COMPUTECH PRIVATE LIMITED)**

The Board of Directors
**ACCESS COMPUTECH LIMITED**
504/6 GIDC IND Estatemakarpura,
Baroda – 390 010,
Gujarat, India.

Dear sir,

We have examined the attached Restated Statement of Assets and Liabilities of **ACCESS COMPUTECH LIMITED (Formerly Known as Access Computech Private Limited)** (the "Company" or the "Issuer") as at 31st March, 2026, 31st March, 2025 and 31st March 2024, the related Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the financial years ended 31st March, 2026, 31st March, 2025 and 31st March 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited (the "BSE") (the "Stock Exchange"),

1. These Restated Summary Statements have been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial years ended 31st March, 2026, year ended 31st March, 2025 and 31st March 2024 which has been approved by the Board of Directors.

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Issue Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in the Significant Accounting Policies and Notes to Accounts as set out in Restated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the

company complies with the Act, ICDR Regulations and the Guidance Note.

**4. We have examined such Restated Financial Statements taking into consideration:**

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter;

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 Statement; 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 IPO.

In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "**Statement of Assets and Liabilities as Restated**" as set out in this report, of the company as at 31st March, 2026, 31st March, 2025 and 31st March 2024 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

(ii) The "**Statement of Profit and Loss as Restated**" as set out in this report, of the Company for the financial years ended 31st March, 2026, 31st March, 2025 and 31st March 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

(iii) The **"Statement of Cash Flow as Restated**" as set out in this report, of the Company for the financial years ended 31st March, 2026, 31st March 2025 and 31st March 2024 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

**Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:**

a) Adjustments for the changes in accounting policies retrospectively in respective financial year to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years ended 31st March, 2026, 31st March, 2025 and 31st March 2024, which would

require adjustments in this Restated Financial Statements of the Company.

e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in this report.

f) The Company has not paid any dividend since its incorporation

5. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company as per Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India for the year ended 31st March, 2026 are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

6. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

8. In our opinion, the above financial information contained in Annexure of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out 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.

9. Statutory Audit for the year ended 31st March, 2026 was conducted by us and for the year ended 31st March, 2025 and 31st March, 2024 was conducted by R.K. Modi & Co. and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.

10. Our report is intended solely for use of the management and for inclusion in the Issue Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For M/S A N LAKHANI & CO**
**Chartered Accountants**
ICAI Firm Registration No.: 149109W

**CA SAGAR BARAI**
**Partner**
**Membership No: 197980**
Place: Vadodara
Date: September 9, 2026
UDIN: 26197980KVKITT4344

**ACCESS COMPUTECH LTD**
**(Formerly Known as "ACCESS COMPUTECH PVT LTD")**
**CIN :U72200GJ1994PLC023023**
**Annexure I- Restated Statement of Assets and Liabilities**

*(Amount in INR lakhs, unless otherwise stated)*

| Particulars | Note No. | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|---|
| **I EQUITY AND LIABILITIES** | | | | |
| **1 Shareholders' Funds** | | | | |
| (a) Share Capital | 1 | 1,555.60 | 50.18 | 50.18 |
| (b) Reserves and Surplus | 2 | 3,068.97 | 3,400.42 | 2,799.52 |
| **Total (A)** | | **4,624.57** | **3,450.60** | **2,849.70** |
| **2 Non Current Liabilities** | | | | |
| (a) Long-Term Borrowings | 3 | - | 49.18 | 97.01 |
| (b) Deferred Tax Labilities (Net) | 11 | - | 20.32 | 2.92 |
| (c) Long Term Provision | 4 | 182.79 | 139.42 | 105.26 |
| **Total (B)** | | **182.79** | **208.92** | **205.19** |
| **3 Current Liabilities** | | | | |
| (a) Short-Term Borrowings | 5 | 1,578.58 | 1,345.66 | 1,388.40 |
| (b) Trade Payables | 6 | | | |
| (i) total outstanding dues of micro enterprises and small enterprises; and | | 50.91 | 9.46 | 13.76 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 785.73 | 990.35 | 1,039.27 |
| (c) Other Current Liabilities | 7 | 837.95 | 1,961.03 | 1,307.29 |
| (d) Short Term Provisions | 8 | 41.17 | 62.67 | 12.16 |
| **Total (C)** | | **3,294.34** | **4,369.17** | **3,760.88** |
| **Total Equity and Liabilities (A+B+C)** | | **8,101.70** | **8,028.69** | **6,815.77** |
| **II ASSETS** | | | | |
| **1 Non Current Assets** | | | | |
| (a) Property, Plant & Equipments and Intangible Assets | | | | |
| (i) Property, Plant & Equipments | 9 (A) | 1,572.29 | 602.68 | 750.52 |
| (ii) Intangible Assets | 9 (B) | 189.90 | 130.41 | 96.53 |
| (iii) Capital Work-In-Progress | 9 (C) | - | - | - |
| (b) Non Current Investments | 10 | - | - | 0.05 |
| (c) Deferred Tax Assets (Net) | 11 | 39.83 | - | - |
| (d) Long-Term Loans & Advances | 12 | - | 29.31 | 27.71 |
| (e) Other Non-Current Assets | 13 | 21.83 | 31.32 | 17.08 |
| **Total (A)** | | **1,823.85** | **793.72** | **891.89** |
| **2 Current assets** | | | | |
| (a) Inventories | 14 | 3,892.85 | 4,742.84 | 3,246.22 |
| (b) Trade Receivables | 15 | 1,423.39 | 1,206.05 | 886.37 |
| (c) Cash & Bank Balances | 16 | 825.18 | 975.32 | 1,517.46 |
| (d) Short-Term Loans & Advances | 17 | 99.12 | 236.38 | 218.92 |
| (e) Other Current Assets | 18 | 37.31 | 74.38 | 54.91 |
| **Total (B)** | | **6,277.85** | **7,234.97** | **5,923.88** |
| **Total Assets (A+B)** | | **8,101.70** | **8,028.69** | **6,815.77** |

The above statement should be read with Basis of Preparation, Significant Accounting Policies in *Annexure IV* and Notes to Restated Financial Information appearing in *Annexure V.*
This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

**For**
**A N LAKHANI & CO.**
**Chartered Accountants**
**Firm Registration No: 149109W**

**CA SAGAR BARAI**
**Partner**
Membership No. : 197980
Place : Vadodara
Date : September 9, 2026
UDIN : 26197980KVKITT4344

**For and on behalf of the Board of Directors**
**ACCESS COMPUTECH LTD**
**(Formerly Known as "ACCESS COMPUTECH PVT LTD")**

Ajay Amarnath Sinha
**Managing Director**
**DIN: 00225874**

Vinodrai Gulabbhai Naik
**Whole time Director**
**DIN: 00225748**

Bijay Amarnath Sinha
**Chief Financial Officer**
**DIN: 00226039**

Namrata Surana
**Company Secretary**

**ACCESS COMPUTECH LTD**
**(Formerly Known as "ACCESS COMPUTECH PVT LTD")**
**CIN :U72200GJ1994PLC023023**
**Annexure II- Restated Statement of Profit and Loss**

*(Amount in INR lakhs, unless otherwise stated)*

| Particulars | Note No. | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 | For the Year ended 31st March, 2024 |
|---|---|---|---|---|
| **Income** | | | | |
| Revenue from operations | 19 | 10,815.68 | 10,948.59 | 8,084.20 |
| Other Income | 20 | 119.81 | 68.73 | 46.91 |
| **Total Income** | | **10,935.49** | **11,017.32** | **8,131.11** |
| **Expenses** | | | | |
| Cost of Material Consumed | 21 | 6,970.72 | 8,438.25 | 4,979.08 |
| Changes in Inventories of Finished Goods & Work in Progress | 22 | (214.36) | (485.06) | 364.50 |
| Employee Benefit Expenses | 23 | 1,331.22 | 1,178.69 | 961.33 |
| Finance Costs | 24 | 125.95 | 172.55 | 153.03 |
| Depreciation & Amortization Expenses | 25 | 357.22 | 225.17 | 64.90 |
| Other Expenses | 26 | 794.98 | 551.54 | 993.46 |
| **Total Expenses** | | **9,365.72** | **10,081.14** | **7,516.30** |
| **Profit / Loss before Exceptional and Extraordinary Item and Tax** | | **1,569.77** | **936.18** | **614.81** |
| Exceptional Item | | - | - | - |
| **Profit / (Loss) before Prior Period Item and Tax** | | **1,569.77** | **936.18** | **614.81** |
| Prior Period Item | | - | - | - |
| **Profit / (Loss) before Tax** | | **1,569.77** | **936.18** | **614.81** |
| **Tax Expenses:** | | | | |
| - Current tax | | 455.93 | 317.88 | 177.77 |
| - Deferred tax | | (60.15) | 17.40 | 35.07 |
| - Income tax for earlier years | | - | - | - |
| **Total Tax Expenses** | | **395.79** | **335.28** | **212.84** |
| **Profit/ (loss) for the year from continuing operations** | | **1,173.98** | **600.90** | **401.97** |
| **EARNING PER EQUITY SHARE (FV Rs 10/-each)** | 27 | | | |
| Basic and Diluted | | **216.18** | **119.75** | **80.11** |

The above statement should be read with Basis of Preparation, Significant Accounting Policies in Annexure IV and Notes to Restated Financial Information appearing in Annexure V.
This is the Restated Statement of Profit & Loss referred to in our report of even date.

**For**
**A N LAKHANI & CO.**
**Chartered Accountants**
**Firm Registration No: 149109W**

**CA SAGAR BARAI**
**Partner**
Membership No. : 197980
Place : Vadodara
Date : September 9, 2026
UDIN : 26197980KVKITT4344

**For and on behalf of the Board of Directors**
**ACCESS COMPUTECH LTD**
**(Formerly Known as "ACCESS COMPUTECH PVT LTD")**

Ajay Amarnath Sinha
***Managing Director***
DIN: 00225874

Vinodrai Gulabbhai Naik
***Whole time Director***
DIN: 00225748

Bijay Amarnath Sinha
***Chief Financial Officer***
***DIN: 00226039***

Namrata Surana
***Company Secretary***

**ACCESS COMPUTECH LTD**
**(Formerly Known as "ACCESS COMPUTECH PVT LTD")**
**CIN :U72200GJ1994PLC023023**
**Annexure III- Restated Statement of Cash Flows**

*(Amount in INR lakhs, unless otherwise stated)*

| | Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 | For the Year ended 31st March, 2024 |
|---|---|---|---|---|
| **(A)** | **Cash Flow From Operating Activities** | | | |
| | Net Profit/(Loss) before tax | 1,569.77 | 936.18 | 614.81 |
| | **Adjustments for:** | | | |
| | Depreciation & Amortization Expenses | 357.22 | 225.17 | 64.90 |
| | Interest Income | (63.37) | (51.86) | (24.83) |
| | Finance Costs | 125.95 | 172.55 | 153.03 |
| | Provision for Gratuity | 55.52 | 41.98 | 41.32 |
| | Prior Period Correction | - | - | - |
| | **Operating Profit before Working Capital Changes** | **2,045.09** | **1,324.02** | **849.23** |
| | **Adjustments for:** | | | |
| | (Increase) / Decrease in Inventories | 849.99 | (1,496.62) | (1,044.94) |
| | (Increase) / Decrease in Trade Receivables | (217.34) | (319.68) | 644.06 |
| | (Increase) / Decrease in Other Non-Current Asset | 9.49 | (14.24) | (9.87) |
| | (Increase) / Decrease in Short Term Loans and Advances | 137.26 | (17.46) | (181.27) |
| | (Increase) / Decrease in Long term Loan and Advances | 29.31 | (1.61) | (1.98) |
| | (Increase) / Decrease in Other Current Assets | 37.07 | (19.48) | (15.48) |
| | Increase / (Decrease) in Long term provision | 43.36 | 34.17 | 3.83 |
| | Increase / (Decrease) in Short term provision | (58.55) | (36.26) | (22.03) |
| | Increase / (Decrease) in Trade Payables | (163.17) | (53.22) | 896.50 |
| | Increase / (Decrease) in Other Current Liabilities | (1,123.08) | 653.74 | 98.96 |
| | **Cash generated from operations** | **1,589.43** | **53.36** | **1,217.01** |
| | Income Taxes (Paid)/ Refund Received | (474.41) | (273.09) | (141.70) |
| | **Net cash (used in) / generated from operating activities** | **1,115.02** | **(219.73)** | **1,075.31** |
| **(B)** | **Cash Flow from Investing Activities** | | | |
| | Purchase of Property, Plant and Equipments & Capital Work-in-Progress | (1,279.10) | (379.91) | (165.53) |
| | Sale of Property, Plant and Equipments & Capital Work-in-Progress | - | 337.30 | - |
| | (Increase) / Decrease in Non Current Investments | - | 0.05 | - |
| | Purchase of Intangible Assets | (107.22) | (68.59) | - |
| | Interest Received | 63.37 | 51.86 | 24.83 |
| | **Net Cash (used in) / generated from Investing Activities** | **(1,322.95)** | **(59.29)** | **(140.70)** |
| **(C)** | **Cash Flow from Financing Activities** | | | |
| | Proceeds / (Repayment) from Long Term Borrowings | (49.18) | (47.83) | (59.51) |
| | Proceeds / (Repayment) of Short Term Borrowings | 232.92 | (42.74) | 414.90 |
| | Proceeds Form Issue of Equity Shares | - | - | - |
| | Security Premium | - | - | - |
| | Finance Cost | (125.95) | (172.55) | (153.03) |
| | **Net Cash (used in) / generated from Financing Activities** | **57.79** | **(263.12)** | **202.36** |
| | **Net Increase/(Decrease) in Cash and Bank Balances [ A + B + C ]** | **(150.13)** | **(542.14)** | **1,136.97** |
| | Cash and Bank Balances at the Beginning of the Year | 975.32 | 1,517.46 | 380.49 |
| | **Cash and Bank Balances at the End of the Year** | **825.18** | **975.32** | **1,517.46** |

**Notes:**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3 on 'Cash Flow Statement' notified by the Companies (Accounting Standards) Rules, 2006.
2. Figures in brackets indicate cash outflows.

**Components of Cash and Bank Balances:**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| **i) Cash and Cash Equivalents** | | | |
| Balances with Banks | | | |
| - In Current Accounts | 3.37 | 3.90 | 1,170.67 |
| Cash In Hand | 0.42 | 0.35 | 0.30 |
| **ii) Other Bank Balances** | | | |
| Fixed deposit held as Margin Money | 821.39 | 971.07 | 346.49 |
| **TOTAL** | **825.18** | **975.32** | **1,517.46** |

**For**
**A N LAKHANI & CO.**
**Chartered Accountants**
**Firm Registration No: 149109W**

**CA SAGAR BARAI**
**Partner**
**Membership No. : 197980**

Place : Vadodara
Date : September 9, 2026
UDIN : 26197980KVKITT4344

**For and on behalf of the Board of Directors**
**ACCESS COMPUTECH LTD**
**(Formerly Known as "ACCESS COMPUTECH PVT LTD")**

Ajay Amarnath Sinha
***Managing Director***
***DIN: 00225874***

Vinodrai Gulabbhai Naik
***Whole time Director***
***DIN: 00225748***

Bijay Amarnath Sinha
***Chief Financial Officer***
***DIN: 00226039***

Namrata Surana
***Company Secretary***

**ACCESS COMPUTECH LTD**
**(Formerly Known as "ACCESS COMPUTECH PVT LTD")**
**CIN :U72200GJ1994PLC023023**
**Annexure V- Notes to Restated Financial Information**

*(Amount in INR lakhs, unless otherwise stated)*

**Note 1 SHARE CAPITAL**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| **Authorised Share Capital** | | | |
| **i) Equity Shares** | | | |
| 2,50,00,000 (March 31, 2025: 20,00,000; March 31, 2024: 20,00,000) Equity Shares of INR 10/- each | 2,500.00 | 200.00 | 200.00 |
| **Issued, Subscribed and Fully Paid up Share Capital** | | | |
| **i) Equity Shares** | | | |
| 1,55,56,048 (March 31, 2025: 5,01,808; March 31, 2024: 5,01,808) Equity Shares of INR 10/- each | 1,555.60 | 50.18 | 50.18 |

**a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:**

| Particulars | As at 31st March, 2026 | |
|---|---|---|
| | No. of Shares | Amount |
| **Equity Shares** | | |
| Outstanding at the Beginning of the Year | 501,808 | 50.18 |
| Add: Issued During the Year | - | - |
| Add: Bonus Shares Issued During the Year | 15,054,240 | 1,505.42 |
| Outstanding at the End of the Year | **15,556,048** | **1,555.60** |

| Particulars | As at 31st March, 2025 | |
|---|---|---|
| | No. of Shares | Amount |
| **Equity Shares** | | |
| Outstanding at the Beginning of the Year | 501,808 | 50.18 |
| Add: Issued During the Year | - | - |
| Add: Bonus Shares Issued During the Year | - | - |
| Outstanding at the End of the Year | **501,808** | **50.18** |

| Particulars | As at 31st March, 2024 | |
|---|---|---|
| | No. of Shares | Amount |
| **Equity Shares** | | |
| Outstanding at the Beginning of the Year | 501,808 | 50.18 |
| Add: Issued During the Year | - | - |
| Outstanding at the End of the Year | **501,808** | **50.18** |

**b) Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares having face value of Rs. 10 each share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and right issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion of their shareholding.

**c) Changes in Authorised Share Capital**

The Board of Directors of the Company in the Board meeting dated December 23rd, 2025 and Shareholders of the company in the Extra Ordinary General Meeting dated December 24th, 2025 have approved the increase of Authorized Share Capital of the Company from existing Rs. 200.00 Lakhs divided into 20,00,000 equity shares of Rs. 10/- each to Rs. 2,500.00 Lakhs divided into 2,50,00,000 equity shares Rs. 10/- each ranking pari passu in all respect with the existing equity shares of the Company as per the Memorandum and Articles of Association of the Company.

**d) Changes in Issued, Subscribed and Fully Paid up Share Capital**

i) During the year, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 30 March 2026, the Company allotted 1,50,54,240 fully paid-up Bonus Equity Shares of ₹10 each in the ratio of 30 (Thirty) Bonus Equity Shares for every One (1) existing fully paid-up Equity Share by capitalisation of free reserves in accordance with the provisions of Section 63 of the Companies Act, 2013. Consequently, the issued, subscribed and fully paid-up Equity Share Capital increased from 5,01,808 Equity Shares to 1,55,56,048 Equity Shares. The Bonus Shares rank pari passu with the existing Equity Shares in all respects from the date of allotment and carry identical rights and obligations.

**e) Details of Equity Shareholders holding more than 5 percent of equity shares in the Company:**

| Name of the shareholder | As at 31st March, 2026 | |
|---|---|---|
| | No. of Shares | Holding |
| Vinodrai Gulabbhai Naik | 3,889,012 | 25.00% |
| Bijay Amarnath Sinha | 3,885,292 | 24.98% |
| Ajay Amarnath Sinha | 3,888,392 | 25.00% |
| Ketankumar Upadhyay | 3,884,362 | 24.97% |

| Name of the shareholder | As at 31st March, 2025 | |
|---|---|---|
| | No. of Shares | Holding |
| Vinodrai Gulabbhai Naik | 125,452 | 25.00% |
| Bijay Amarnath Sinha | 125,452 | 25.00% |
| Ajay Amarnath Sinha | 125,452 | 25.00% |
| Ketankumar Upadhyay | 125,452 | 25.00% |

| Name of the shareholder | As at 31st March, 2024 | |
|---|---|---|
| | No. of Shares | Holding |
| Vinodrai Gulabbhai Naik | 125,452 | 25.00% |
| Bijay Amarnath Sinha | 125,452 | 25.00% |
| Ajay Amarnath Sinha | 125,452 | 25.00% |
| Ketankumar Upadhyay | 125,452 | 25.00% |

*(Amount in INR lakhs, unless otherwise stated)*

**f) Details of Equity Shares held by each promoter and their percentage of shareholding**

| Promoter Name | As at 31st March, 2026 | | |
|---|---|---|---|
| | No. of Shares | Holding | % Change in Shareholding |
| Vinodrai Gulabbhai Naik | 3,889,012 | 25.00% | 0.00% |
| Bijay Amarnath Sinha | 3,885,292 | 24.98% | 0.02% |
| Ajay Amarnath Sinha | 3,888,392 | 25.00% | 0.00% |
| Ketankumar Upadhyay | 3,884,362 | 24.97% | 0.03% |

| Promoter Name | As at 31st March, 2025 | | |
|---|---|---|---|
| | No. of Shares | Holding | % Change in Shareholding |
| Vinodrai Gulabbhai Naik | 125,452 | 25.00% | 0.00% |
| Bijay Amarnath Sinha | 125,452 | 25.00% | 0.00% |
| Ajay Amarnath Sinha | 125,452 | 25.00% | 0.00% |
| Ketankumar Upadhyay | 125,452 | 25.00% | 0.00% |

| Promoter Name | As at 31st March, 2024 | | |
|---|---|---|---|
| | No. of Shares | Holding | % Change in Shareholding |
| Vinodrai Gulabbhai Naik | 125,452 | 25.00% | 0.00% |
| Bijay Amarnath Sinha | 125,452 | 25.00% | 0.00% |
| Ajay Amarnath Sinha | 125,452 | 25.00% | 0.00% |
| Ketankumar Upadhyay | 125,452 | 25.00% | 0.00% |

**g) The Company during the preceding 5 years –**

| Particulars | Status |
|---|---|
| Aggregate number of shares allotted pursuant to contracts without | Nil |
| Aggregate number of Bonus Equity Shares allotted | 1,50,54,240 Equity Shares of ₹10 each allotted during FY 2025-26 by capitalisation of Free Reserves in the ratio of 30 (Thirty) Bonus Equity Shares for every 1 (One) existing fully paid-up Equity Share |
| Aggregate number of shares bought back | Nil |

**Note 2 RESERVES AND SURPLUS**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| **Surplus in Profit and Loss Account** | | | |
| Balance as per the Last Financial Statements | 3,087.61 | 2,486.71 | 2,075.87 |
| Adjustments for Gratuity* | - | - | 8.87 |
| Add: Profit / (Loss) for the Year | 1,173.98 | 600.90 | 401.97 |
| Less: Allotment of 1,50,54,240 fully paid up Bonus Equity Share of Rs.10 each | 1,505.42 | - | - |
| **Balance as per End of the Year** | **2,756.17** | **3,087.61** | **2,486.71** |
| | | | |
| **Securities Premium** | | | |
| Balance as per the Last Financial Statements | 312.81 | 312.81 | 312.81 |
| Add: Issue of Shares | - | - | - |
| **Closing Balance** | **312.81** | **312.81** | **312.81** |

*The amount disclosed under "Adjustments for Gratuity" represents-
Previously, the Company had been determining its gratuity liability based on its own internal estimates without obtaining an actuarial valuation. However, in the present restated financial statements, the gratuity liability has been recognized based on an actuarial valuation report. Accordingly, the resulting difference between the earlier estimated liability and the actuarially determined liability has been accounted for as a change in estimate.

**Capitalisation of Free Reserves**
During the year, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 30th March 2026, and in accordance with Section 63 of the Companies Act, 2013, the Company issued 1,50,54,240 fully paid-up Bonus Equity Shares of ₹10 each in the ratio of 30 (Thirty) Bonus Equity Shares for every One (1) existing fully paid-up Equity Share by capitalising ₹1,505.42 Lakhs from Reserves & Surplus (Free Reserves).
Accordingly, an amount of ₹1,505.42 Lakhs has been appropriated from Retained Earnings and transferred to Equity Share Capital. The bonus issue did not result in any change in the total shareholders' funds of the Company and involved no cash outflow. The allotment of bonus shares was completed on 30 March 2026, prior to the Balance Sheet date.

**Note 3 LONG TERM BORROWINGS**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| **Secured Loan, considered good**** | | | |
| A) Term Loan | | | |
| From Bank | 49.18 | 98.36 | 156.79 |
| Less: Current Maturity of Long Term Borrowings* | (49.18) | (49.18) | (59.78) |
| **Total Long-Term Borrowings** | - | **49.18** | **97.01** |

***Disclosed under the head "Short Term Borrowings"**
**The details of Security and terms of Repayment of the above loans are given in separate Loan schedule attached as part of the Financial Statements.

**Note 4 LONG TERM PROVISIONS**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| Provision for Gratuity *(Refer Note 29)* | 182.79 | 139.42 | 105.26 |
| **Total Long-Term Provisions** | **182.79** | **139.42** | **105.26** |

**Note 5 SHORT TERM BORROWINGS**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| **Secured, considered good*** | | | |
| From Bank | | | |
| - Cash Credit Accounts | 1,029.40 | 491.34 | 555.98 |
| - Buyers Credit | - | 805.14 | 772.63 |
| - WCDL | 500.00 | - | - |
| Current Maturity of Long Term Borrowings | 49.18 | 49.18 | 59.78 |
| **Total Short-Term Borrowings** | **1,578.58** | **1,345.66** | **1,388.40** |

*The details for the above mentioned loan is attached herewith in the Loan Schedule

**Note 6 CURRENT LIABILITIES - TRADE PAYABLES**

| Particulars | | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|---|
| **For Goods** | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises; and | | 28.89 | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises* | | | | |
| - Related parties | | - | - | - |
| - Others | | 548.07 | 965.10 | 975.60 |
| | **[A]** | **576.96** | **965.10** | **975.60** |
| **For Expenses** | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises; and | | 22.02 | 9.46 | 13.76 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | | | |
| - Related parties | | - | - | - |
| - Others | | 237.66 | 25.25 | 63.67 |
| | **[B]** | **259.68** | **34.71** | **77.43** |
| **Total Trade Payables** | **[A + B]** | **836.64** | **999.81** | **1,053.03** |

**The trade payables ageing schedule for the period March 31, 2026 is as follows**

| Particulars | Not due for payment | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 year | 2-3 year | More than 3 Year | |
| MSME* | - | 50.91 | - | - | - | **50.91** |
| Others | - | 774.93 | 4.10 | 6.46 | 0.24 | **785.73** |
| Disputed dues - MSME* | - | - | - | - | - | **-** |
| Disputed dues - Others | - | - | - | - | - | **-** |
| **Total** | | **825.83** | **4.10** | **6.46** | **0.24** | **836.64** |

**The trade payables ageing schedule for the period March 31, 2025 is as follows**

| Particulars | Not due for payment | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 year | 2-3 year | More than 3 Year | |
| MSME* | - | 9.46 | - | - | - | **9.46** |
| Others | - | 844.61 | 142.43 | 2.93 | 0.38 | **990.35** |
| Disputed dues - MSME* | - | - | - | - | - | **-** |
| Disputed dues - Others | - | - | - | - | - | **-** |
| **Total** | | **854.07** | **142.43** | **2.93** | **0.38** | **999.80** |

**The trade payables ageing schedule for the year March 31, 2024 is as follows**

| Particulars | Not due for payment | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 year | 2-3 year | More than 3 Year | |
| MSME* | - | 13.76 | - | - | - | **13.76** |
| Related Party and Others | - | 1,032.00 | 5.52 | 1.55 | 0.20 | **1,039.27** |
| Disputed dues - MSME* | - | - | - | - | - | **-** |
| Disputed dues - Others | - | - | - | - | - | **-** |
| **Total** | | **1,045.76** | **5.52** | **1.55** | **0.20** | **1,053.03** |

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

**Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| (a) Principal amount remaining unpaid to any supplier at the end of each accounting year: | 50.91 | 9.46 | 13.76 |
| (b) Interest due thereon remaining unpaid to supplier at the end of each accounting year | - | - | - |
| **Total** | **50.91** | **9.46** | **13.76** |
| (c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. | - | - | - |
| (d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act. | - | - | - |
| (e) The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - | - |
| (f) 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 MSMED Act. | - | - | - |

**Note 7 OTHER CURRENT LIABILITIES**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| Statutory Liabilities | 230.84 | 138.90 | 138.63 |
| Salaries Payable | 47.21 | 39.86 | 29.22 |
| Director Remuneration Payable | 10.89 | 7.62 | 5.08 |
| Provision For Expenses Payable | 99.98 | 613.44 | 71.82 |
| Dues to Directors | 262.30 | 192.93 | 188.35 |
| Dues to Employees | 11.56 | - | - |
| CSR Payable | - | 11.67 | 4.94 |
| Pre Received Services | 147.60 | 373.95 | 499.75 |
| Advance from Customers | 27.57 | 569.13 | 0.02 |
| Land Advance | - | - | 354.00 |
| Other Payables | - | 13.53 | 15.48 |
| **Total Other Current Liabilities** | **837.95** | **1,961.03** | **1,307.29** |

**Note 8 SHORT TERM PROVISIONS**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| **Provision for Employee Benefits** | | | |
| Provision for Gratuity *(Refer Note 29)* | 13.12 | 16.15 | 10.43 |
| Provision for Income Tax (Net of Advance Tax) | 28.05 | 46.52 | 1.73 |
| **Total Short-Term Provisions** | **41.17** | **62.67** | **12.16** |

**Note 10 NON CURRENT INVESTMENTS**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| Investment in Associate | - | - | 0.05 |
| **Total Non- Current Investment** | **-** | **-** | **0.05** |

*In the Financial Year 2021-22, the Company made an Investment in Equity Shares of 50% in Way 2 Growth Pvt Ltd making it Associate Company. The investment was subsequently sold during the financial year 2024-25.

**Note 11 DEFERRED TAX ASSETS (NET)**

| Particulars | | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|---|
| **Deferred Tax Liabilities** | | | | |
| (i) Depreciation and Amortization Expenses | | (9.48) | (63.60) | (35.11) |
| | **(A)** | (9.48) | (63.60) | (35.11) |
| **Deferred Tax Assests** | | | | |
| (i) Provision for Gratuity | | 49.31 | 43.28 | 32.19 |
| | **(B)** | 49.31 | 43.28 | 32.19 |
| **Total Deferred Tax Assets (Net)** | **( B - A )** | **39.83** | **(20.32)** | **(2.92)** |

**Note 12 LONG-TERM LOANS & ADVANCES**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| ***(Unsecured, Considered good)*** | | | |
| Loan to Related Party | - | 29.31 | 27.71 |
| **Total Long-Term Loans & Advances** | **-** | **29.31** | **27.71** |

**Note 13 OTHER NON CURRENT ASSETS**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| **Security Deposit** | | | |
| Electricity Deposit | 1.32 | 1.74 | 1.50 |
| Bank Guarantee Deposit | - | 9.82 | 9.82 |
| Rent Deposit | 15.61 | 14.86 | 0.86 |
| Performance & Other Security Deposit | 4.90 | 4.90 | 4.90 |
| **Total Other Non Current Assets** | **21.83** | **31.32** | **17.08** |

**Note 14 INVENTORIES**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| ***(As taken, valued and certified by the management)*** | | | |
| ***At Cost or NRV whichever is lower*** | | | |
| Raw Materials | 2,206.73 | 3,271.09 | 2,259.53 |
| Work-in progress | 563.87 | 18.21 | 5.41 |
| Finished Goods | 1,122.25 | 1,453.54 | 981.28 |
| **Total Inventories** | **3,892.85** | **4,742.84** | **3,246.22** |

**Note 15 TRADE RECEIVABLES**

| Particulars | | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|---|
| ***(Unsecured, Considered good)*** | | | | |
| (i) Trade receivables - exceeding six months from the date they are due for payment | | | | |
| - Related parties | | - | - | - |
| - Others | | 183.41 | 154.33 | 470.10 |
| | **[A]** | **183.41** | **154.33** | **470.10** |
| (ii) Trade receivables - less than six months from the date they are due for payment | | | | |
| - Related parties | | - | - | - |
| - Others | | 1,239.98 | 1,051.72 | 416.27 |
| | **[B]** | **1,239.98** | **1,051.72** | **416.27** |
| **Total Trade Receivables** | **[A + B]** | **1,423.39** | **1,206.05** | **886.37** |

**Note 15.1 The trade receivables ageing schedule for the period March 31, 2026 is as follows**

| Particulars | Less than 6 months | 6 Month to 1 year | 1-2 year | 2-3 years | More than 3 Years | Total |
|---|---|---|---|---|---|---|
| (i) Undisputed trade receivables – considered good | 1,239.98 | 181.45 | 0.63 | 0.09 | 1.24 | **1,423.39** |
| (ii) Undisputed trade receivables – considered doubtful | - | - | - | - | - | **-** |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | **-** |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | **-** |

**The trade receivables ageing schedule for the period March 31, 2025 is as follows**

| Particulars | Less than 6 months | 6 Month to 1 year | 1-2 year | 2-3 years | More than 3 Years | Total |
|---|---|---|---|---|---|---|
| (i) Undisputed trade receivables – considered good | 1,051.72 | 95.33 | 37.72 | 18.22 | 3.06 | **1,206.05** |
| (ii) Undisputed trade receivables – considered doubtful | - | - | - | - | - | **-** |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | **-** |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | **-** |

**The trade receivables ageing schedule for the period March 31, 2024 is as follows**

| Particulars | Less than 6 months | 6 Month to 1 year | 1-2 year | 2-3 years | More than 3 Years | Total |
|---|---|---|---|---|---|---|
| (i) Undisputed trade receivables – considered good | 416.27 | 438.89 | 24.97 | 2.57 | 3.67 | **886.37** |
| (ii) Undisputed trade receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

*(Amount in INR lakhs, unless otherwise stated)*

**Note 16 CASH AND BANK BALANCES**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| **i) Cash and Cash Equivalents** | | | |
| Balances with Banks | | | |
| - In Current Accounts | 3.37 | 3.90 | 1,170.67 |
| Cash In Hand | 0.42 | 0.35 | 0.30 |
| **ii) Other Bank Balances** | | | |
| **Fixed deposit held as Margin Money** | | | |
| -Bank Deposit with less than 12 months maturity | 700.17 | 174.23 | 39.19 |
| -Maturity after one year | 121.22 | 796.84 | 307.30 |
| **Total Cash And Bank Balances** | **825.18** | **975.32** | **1,517.46** |

**Note 17 SHORT-TERM LOANS & ADVANCES**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| Other Advances (Unsecured, considered good) | | | |
| - Staff | 14.23 | 66.10 | 33.77 |
| - Suppliers | 84.11 | - | - |
| Balance with Government Authorities | 0.78 | 170.28 | 185.15 |
| **Total Short-Term Loans & Advances** | **99.12** | **236.38** | **218.92** |

**Note 18 OTHER CURRENT ASSETS**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| Interest Accrued On Fixed Deposit | - | 66.88 | 52.07 |
| Prepaid Expenses | 37.31 | 7.51 | 2.83 |
| **Total Other Current Assets** | **37.31** | **74.38** | **54.91** |

**ACCESS COMPUTECH LTD**
**(Formerly Known as "ACCESS COMPUTECH PVT LTD")**
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**Annexure V- Notes to Restated Financial Information(Continued)**

*(Amount in INR lakhs, unless otherwise stated)*

**Note 9 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS**

**(A) PROPERTY, PLANT AND EQUIPMENTS**

**i) For the year ending as at 31st March, 2026**

| DESCRIPTION | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | Balance as at 1st April 2025 | Additions during the year | Deductions | Balance as at 31st March, 2026 | Balance as at 1st April 2025 | Depreciation charged for the year | Deductions | Balance as at 31st March 2026 | Balance as at 31st March, 2026 | Balance as at 31st March 2025 |
| Land | 74.58 | 741.30 | - | 815.88 | - | - | - | - | 815.88 | 74.58 |
| Building | 121.68 | - | - | 121.68 | 36.63 | 1.05 | - | 37.68 | 84.00 | 85.05 |
| Plant & Machinery | 550.53 | 385.88 | - | 936.41 | 210.78 | 228.34 | - | 439.12 | 497.29 | 339.75 |
| Furniture and Fixtures | 18.48 | 10.99 | - | 29.47 | 12.80 | 3.23 | - | 16.03 | 13.44 | 5.68 |
| Vehicles | 60.70 | - | - | 60.70 | 49.34 | 3.80 | - | 53.14 | 7.56 | 11.36 |
| Office equipment | 89.17 | 57.70 | - | 146.87 | 67.16 | 20.44 | - | 87.60 | 59.27 | 22.01 |
| Computers | 228.04 | 83.23 | - | 311.27 | 163.79 | 52.64 | - | 216.43 | 94.84 | 64.25 |
| | | | | | | | | | | |
| **Total** | **1,143.18** | **1,279.10** | **-** | **2,422.28** | **540.50** | **309.50** | **-** | **850.00** | **1,572.29** | **602.68** |

**ii) For the year ending as at 31st March 2025**

| DESCRIPTION | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | Balance as at 1st April 2024 | Additions during the year | Deductions | Balance as at 31st March 2025 | Balance as at 1st April 2024 | Depreciation charged for the year | Deductions during the year | Balance as at 31st March 2025 | Balance as at 31st March 2025 | Balance as at 31st March 2024 |
| Land | 411.88 | - | 337.30 | 74.58 | - | - | - | - | 74.58 | 411.88 |
| Building | 121.68 | - | - | 121.68 | 35.47 | 1.16 | - | 36.63 | 85.05 | 86.21 |
| Plant & Machinery | 282.36 | 268.17 | - | 550.53 | 77.94 | 132.84 | - | 210.78 | 339.75 | 204.42 |
| Furniture and Fixtures | 13.88 | 4.60 | - | 18.48 | 11.58 | 1.22 | - | 12.80 | 5.68 | 2.30 |
| Vehicles | 59.80 | 0.90 | - | 60.70 | 43.43 | 5.91 | - | 49.34 | 11.36 | 16.37 |
| Office equipment | 72.65 | 16.52 | - | 89.17 | 57.42 | 9.74 | - | 67.16 | 22.01 | 15.23 |
| Computers | 138.32 | 89.72 | - | 228.04 | 124.21 | 39.58 | - | 163.79 | 64.25 | 14.11 |
| | | | | | | | | | | |
| **Total** | **1,100.57** | **379.91** | **337.30** | **1,143.18** | **350.05** | **190.45** | **-** | **540.50** | **602.68** | **750.52** |

**iii) For the year ending as at 31st March 2024**

| DESCRIPTION | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | Balance as at 1st April 2023 | Additions during the year | Deductions | Balance as at 31st March 2024 | Balance as at 1st April 2023 | Depreciation charged for the year | Deductions during the year | Balance as at 31st March 2024 | Balance as at 31st March 2024 | Balance as at 31st March 2023 |
| Land | 411.88 | - | - | 411.88 | - | - | - | - | 411.88 | 411.88 |
| Building | 118.22 | 3.46 | - | 121.68 | 34.40 | 1.07 | - | 35.47 | 86.21 | 83.82 |
| Plant & Machinery | 153.13 | 129.23 | | 282.36 | 67.77 | 10.17 | - | 77.94 | 204.42 | 85.36 |
| Furniture and Fixtures | 12.72 | 1.16 | - | 13.88 | 11.20 | 0.38 | - | 11.58 | 2.30 | 1.52 |
| Vehicles | 44.24 | 15.56 | - | 59.80 | 42.55 | 0.88 | - | 43.43 | 16.37 | 1.69 |
| Office equipment | 63.49 | 9.16 | - | 72.65 | 47.68 | 9.74 | - | 57.42 | 15.23 | 15.81 |
| Computers | 131.36 | 6.96 | - | 138.32 | 115.26 | 8.95 | - | 124.21 | 14.11 | 16.10 |
| | | | | | | | | | | |
| **Total** | **935.04** | **165.53** | **-** | **1,100.57** | **318.86** | **31.19** | **-** | **350.05** | **750.52** | **616.18** |

**ACCESS COMPUTECH LTD**
**(Formerly Known as "ACCESS COMPUTECH PVT LTD")**
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**Annexure V- Notes to Restated Financial Information(Continued)**

*(Amount in INR lakhs, unless otherwise stated)*

**(B) INTANGIBLE ASSETS**

**i) For the year ending as at 31st March, 2026**

| DESCRIPTION | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | Balance as at 1st April 2025 | Additions during the year | Deductions | Balance as at 31st March, 2026 | Balance as at 1st April 2025 | Depreciation charged for the year | Deductions | Balance as at 31st March 2026 | Balance as at 31st March, 2026 | Balance as at 31st March 2025 |
| Licences and franchise | 249.70 | 107.22 | - | 356.92 | 119.29 | 47.72 | - | 167.01 | 189.90 | 130.41 |
| **Total** | **249.70** | **107.22** | **-** | **356.92** | **119.29** | **47.72** | **-** | **167.01** | **189.90** | **130.41** |

**ii) For the year ending as at 31st March 2025**

| DESCRIPTION | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | Balance as at 1st April 2024 | Additions during the year | Adjustments during the year | Balance as at 31st March 2025 | Balance as at 1st April 2024 | Depreciation charged for the year | Deductions during the year | Balance as at 31st March 2025 | Balance as at 31st March 2025 | Balance as at 31st March 2024 |
| Licences and franchise | 181.11 | 68.59 | - | 249.70 | 84.57 | 34.72 | - | 119.29 | 130.41 | 96.53 |
| **Total** | **181.11** | **68.59** | **-** | **249.70** | **84.57** | **34.72** | | **119.29** | **130.41** | **96.53** |

**iii) For the year ending as at 31st March 2024**

| DESCRIPTION | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | Balance as at 1st April, 2023 | Additions during the year | Adjustments during the year | Balance as at 31st March 2024 | Balance as at 1st April, 2023 | Depreciation charged for the year | Deductions during the year | Balance as at 31st March 2024 | Balance as at 31st March 2024 | Balance as at 31st March 2023 |
| Licences and franchise | 181.11 | - | - | 181.11 | 50.86 | 33.71 | - | 84.57 | 96.53 | 130.25 |
| **Total** | **181.11** | **-** | **-** | **181.11** | **50.86** | **33.71** | | **84.57** | **96.53** | **130.25** |

**(C) CAPITAL WORK-IN-PROGRESS**

**i) For the year ending as at 31st March, 2026**

| Particulars | Gross Block | | | | Depreciation | | | | Impairment | | | | Net carrying |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as at 1st April 2025 | Additions during the year | Adjustment / Deductions during the year | Balance as at 31st December 2025 | Balance as at 1st April 2025 | Additions during the year | Adjustment / Deductions during the year | Balance as at 31st December 2025 | Balance as at 1st April 2025 | Impairment for the year | Adjustment / Deductions during the year | Balance as at 31st December 2025 | Balance as at 31st December 2025 |
| | | | | | | | | | | | | | |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

| Particulars | Amount in capital work-in-progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress* | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **-** |

* The aforementioned Capital Work in Progress (CWIP) pertains to the ongoing expansion projects.

*(Amount in INR lakhs, unless otherwise stated)*

**ii) For the year ending as at 31st March 2025**

| Particulars | Gross Block | | | | Depreciation | | | | Impairment | | | | Net carrying |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as at 1st April 2024 | Additions during the year | Adjustment / Deductions during the year | Balance as at 31st March 2025 | Balance as at 1st April 2024 | Additions during the year | Adjustment / Deductions during the year | Balance as at 31st March 2025 | Balance as at 1st April 2024 | Impairment for the year | Adjustment / Deductions during the year | Balance as at 31st March 2025 | Balance as at 31st March 2025 |
| | | | | | | | | | | | | | |
| **Total** | - | - | - | - | - | - | - | - | - | - | - | - | - |

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

| Particulars | Amount in capital work-in-progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress* | - | - | - | - | - |
| **Total** | - | - | - | - | - |

* The aforementioned Capital Work in Progress (CWIP) pertains to the ongoing expansion projects.

**iii) For the year ending as at 31st March 2024**

| Particulars | Gross Block | | | | Depreciation | | | | Impairment | | | | Net carrying |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as at April 1, 2023 | Additions during the year | Adjustment / Deductions during the year | Balance as at March 31, 2024 | Balance as at April 1, 2023 | Additions during the year | Adjustment / Deductions during the year | Balance as at March 31, 2024 | Balance as at April 1, 2023 | Impairment for the year | Adjustment / Deductions during the year | Balance as at March 31, 2024 | Balance as at March 31, 2024 |
| Projects in progress | | | | | | | | | | | | | |
| **Total** | - | - | - | - | - | - | - | - | - | - | - | - | - |

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

| Particulars | Amount in capital work-in-progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress* | | - | - | - | - |
| **Total** | - | - | - | - | - |

* The aforementioned Capital Work in Progress (CWIP) pertains to the ongoing expansion projects.

**Note 9.1** The title deeds of the above immovable properties (other than properties where the Company is the Lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

**Note 9.2** During the preparation of the restated financial statements, the Company has re-evaluated the classification of certain machines which were previously recorded as purchases and included in inventories. These machines are deployed on rent to third parties and meet the recognition criteria of Property, Plant and Equipment.
Accordingly, such items have been reclassified from inventories to "Plant and Machinery" under Property, Plant and Equipment in the respective years. The corresponding amounts have been reduced from purchases and recognized as additions to the gross block of fixed assets.
Further, depreciation on these assets has been provided in accordance with the requirements of Accounting Standard (AS) 10 – Property, Plant and Equipment, based on their estimated useful lives.
This reclassification has been carried out to appropriately reflect the substance of the underlying transactions and ensure compliance with the applicable accounting standards.

**Note 19 REVENUE FROM OPERATIONS**

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 | For the Year ended 31st March, 2024 |
|---|---|---|---|
| **Revenue from Products** | | | |
| - Manufacturing Sales | 9,393.24 | 9,527.78 | 6,787.69 |
| **Revenue from Services** | | | |
| - Services | 586.76 | 600.85 | 584.78 |
| - Warranty and Extended warranty income | 511.86 | 583.81 | 613.41 |
| **Other Operating Revenue** | | | |
| - Rent received on machinery | 323.82 | 236.15 | 98.32 |
| **Total Revenue From Operations** | **10,815.68** | **10,948.59** | **8,084.20** |

**Note 20 OTHER INCOME**

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 | For the Year ended 31st March, 2024 |
|---|---|---|---|
| Interest Income | | | |
| -Interest On Bank Fd | 60.06 | 51.53 | 22.66 |
| -Other Interest Income | 3.31 | 0.32 | 2.17 |
| Discount Received | 0.03 | 1.96 | - |
| Foreign Exchange Fluctuation gain | - | 13.50 | 22.08 |
| Sundry Balances written back | 56.17 | - | - |
| Duty Drawback | - | 1.42 | - |
| Other Income | 0.24 | - | - |
| **Total Other Income** | **119.81** | **68.73** | **46.91** |

**Note 21 COST OF MATERIAL CONSUMED**

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 | For the Year ended 31st March, 2024 |
|---|---|---|---|
| **Raw Material** | | | |
| Add: Opening | 3,271.09 | 2,259.54 | 850.09 |
| Add: Purchase of Raw Materials | 5,396.03 | 8,499.47 | 6,007.33 |
| Add: Provision for Replacement of Goods sold | - | 520.11 | - |
| Less: Adjustment for Rental Assets Capitalised | - | -199.73 | -38.60 |
| Add: Direct Expenses | 510.33 | 629.96 | 419.80 |
| Less: Closing | 2,206.73 | 3,271.09 | 2,259.54 |
| **Cost of Raw Material Consumed** | **6,970.72** | **8,438.25** | **4,979.08** |

**Note 22 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS**

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 | For the Year ended 31st March, 2024 |
|---|---|---|---|
| **Opening Stock** | | | |
| Finished Goods | 1,453.54 | 981.28 | 1,335.90 |
| Work in Progress | 18.21 | 5.41 | 15.29 |
| **(A)** | **1,471.75** | **986.69** | **1,351.19** |
| **Closing Stock** | | | |
| Finished Goods | 1,122.25 | 1,453.54 | 981.28 |
| Work in Progress | 563.87 | 18.21 | 5.41 |
| **(B)** | **1,686.12** | **1,471.75** | **986.69** |
| **Total Changes In Inventories Of Finished Goods & Work In Progress (A - B)** | **(214.36)** | **(485.06)** | **364.50** |

**Note 23 EMPLOYEE BENEFIT EXPENSES**

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 | For the Year ended 31st March, 2024 |
|---|---|---|---|
| Salaries, Wages & Bonus | 663.46 | 570.83 | 420.99 |
| Contribution to Provident and other funds | 69.79 | 63.94 | 47.54 |
| Gratuity Expenses | 55.52 | 41.98 | 32.46 |
| Staff Welfare Expenses | 16.44 | 18.64 | 30.27 |
| Incentive Bonus | - | 8.00 | - |
| Directors Remuneration & Bonus | 526.01 | 475.30 | 430.07 |
| **Total Employee Benefit Expenses** | **1,331.22** | **1,178.69** | **961.33** |

**Note 24 FINANCE COSTS**

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 | For the Year ended 31st March, 2024 |
|---|---|---|---|
| Interest to Banks and Other FinanciaI Institutions | 101.51 | 71.53 | 111.31 |
| Other Borrowing Costs | 24.44 | 101.02 | 41.72 |
| **Total Finance Costs** | **125.95** | **172.55** | **153.03** |

**Note 25 DEPRECIATION & AMORTIZATION EXPENSES**

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 | For the Year ended 31st March, 2024 |
|---|---|---|---|
| Depreciation on Property, Plant & Equipments | 309.50 | 190.45 | 31.19 |
| Ammortization of Intangible Assets | 47.72 | 34.72 | 33.71 |
| **Total Depreciation & Amortization Expenses** | **357.22** | **225.17** | **64.90** |

**Note 26 OTHER EXPENSES**

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 | For the Year ended 31st March, 2024 |
|---|---|---|---|
| Auditors' Remuneration | 3.00 | 28.25 | 15.60 |
| Power & Fuel | 0.49 | 0.57 | 0.82 |
| Bad Debts | 69.40 | - | 656.04 |
| Advertisement Expense | 23.95 | 7.04 | 3.83 |
| CSR Expenses | 2.30 | 13.23 | 8.88 |
| Stores, Spares and Consumables | 2.48 | 3.17 | 0.80 |
| Donation & Charity | 0.14 | - | 0.18 |
| Legal & Professional Fees | 161.72 | 21.32 | 16.05 |
| Foreign Exchange Loss | 79.59 | - | - |
| Rent- Office & warehouse | 67.31 | 45.35 | 16.43 |
| Insurance Charges | 10.18 | 11.31 | 3.66 |
| Postage & Courier Charges | 33.33 | 48.44 | 20.35 |
| Sales Promotion | 54.94 | 41.08 | 33.49 |
| Testing & Inspection | 7.67 | 20.43 | 26.79 |
| Telephone & Internet Charges | 64.12 | 66.73 | 32.25 |
| Loss on Sale of Assets | - | 37.30 | - |
| Travelling & Accommodation | 92.95 | 99.81 | 59.94 |
| Rates & Taxes | 11.79 | 57.60 | 21.22 |
| Repairs & Maintenance | | | |
| -Plant & Machinery | 5.40 | 2.01 | 2.06 |
| -Factory Building | 9.29 | 1.87 | 1.93 |
| -Others | 5.42 | 4.45 | 5.54 |
| Interest & Penalty Expense | 26.25 | 9.49 | 27.37 |
| Printing & Stationery Expense | 2.80 | 2.86 | 2.47 |
| Miscellaneous Expenses | 54.38 | 24.74 | 31.92 |
| Software & Website Development Expense | 6.07 | 4.49 | 5.85 |
| **Total Other Expenses** | **794.98** | **551.54** | **993.46** |

**Note 26.1 Auditors' Remuneration**

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 | For the Year ended 31st March, 2024 |
|---|---|---|---|
| Statutory Auditors | | | |
| - Audit Fees | 2.75 | 2.25 | 2.00 |
| - Tax Audit Fees | 0.25 | 0.25 | 0.25 |
| - Other Services | - | 25.75 | 13.35 |
| | **3.00** | **28.25** | **15.60** |

**Note 27 EARNINGS PER SHARE (EPS) as per AS 20**

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 | For the Year ended 31st March, 2024 |
|---|---|---|---|
| Number of equity shares at the beginning of the year | 501,808 | 501,808 | 501,808 |
| Total number of equity shares outstanding at the end of the year | 15,556,048 | 501,808 | 501,808 |
| Weighted average number of equity shares outstanding during the year - A | 543,052 | 501,808 | 501,808 |
| Net profit attributable to equity shareholders for calculation of basic EPS – B *(Rs. In lakhs)* | 1,173.98 | 600.90 | 401.97 |
| Basic and Diluted EPS* (Rs.) (B/A) (Based on weighted average number of shares) | 216.18 | 119.75 | 80.11 |

**ACCESS COMPUTECH LTD**
**(Formerly Known as "ACCESS COMPUTECH PVT LTD")**
**CIN :U72200GJ1994PLC023023**
**Annexure V- Notes to Restated Financial Information(Continued)**

*(Amount in INR lakhs, unless otherwise stated)*

**Loan Schedule for the period ended as on March 31, 2026**

| Name of the Lender | Nature of Loan | Date of sanction | Loan Financed | Amount as on 31st March 2026 | Rate of Interest(%) | Security | Repayment Term (including moratorium period) |
|---|---|---|---|---|---|---|---|
| ICICI Bank | Cash Credit* | 4/16/2025 | 2,635.00 | 1,029.40 | Repo Rate (6.00%) + Spread (3.00%) = 9.00% p.a. (reset every 3 months) | a) **Primary Security**: Exclusive charge on company's entire Current assets, immovable fixed assets and Fixed deposits, b) **Collateral Security**: 1.Personal Guarantee of Mr. Vinodrai Gulabbhai Naik, Mr. Ajay Amarnath Sinha, Mr. Bijay Amarnath Sinha & Mr. Ketankumar Upadhyay. 2.Excluisve charge : Residential Propoerty - 10, Parthville Duplex, Mahapura, Sevasi Road, Sevasi, , Vadodara, Vadodara, Gujarat, India, 391101. 3.Excluisve charge : Industrial Property - Plot No. 504/6,, Makarpura Industrial Estate, , Nr. Patel Beverages,, GIDC Road, Makarpura, Vadodara, Vadodara, Gujarat, India, 390014. 4.Exclusive Charge : Industrial Property - Open Industrial Plot No. 113, 114, 115, SeistaScheme, , Near Aum Health Resort, Jafarpura Road, Vadodara,Gujarat, India, 390001. | Repayable on demand, renewable annually |
| | Working Capital Demand Loan(000360002404) (Sublimit of Cash Credit) | 4/16/2025 | 250.00 | 250.00 | Repo Rate (6.00%) + Spread (2.50%) = 8.50% p.a. (reset every 3 months) | | Tenure of 3 Months from the date of Disburstment, as per request letter dated on 17th March, 2026 |
| | Working Capital Demand Loan(000360002406) (Sublimit of Cash Credit) | 4/16/2025 | 250.00 | 250.00 | Repo Rate (6.00%) + Spread (2.50%) = 8.50% p.a. (reset every 3 months) | | Tenure of 3 Months from the date of Disburstment, as per request letter dated on 17th March, 2026 |
| | Working Capital Term Loan(603090041424) -1 | 4/16/2025 | 54.90 | 26.33 | Repo Rate (6.00%) + Spread (2.50%) = 8.50% p.a. (reset every 3 months) | | The principal amount of the Facility shall be repaid in 36 equal monthly instalments or 30.03.2027 whichever is earlier |
| | Working Capital Term Loan(603090041433) -2 | 4/16/2025 | 47.60 | 22.85 | Repo Rate (6.00%) + Spread (2.50%) = 8.50% p.a. (reset every 3 months) | | Tenure of 3 Months from the date of Disburstment, as per request letter dated on 17th March, 2026 |

**Cash Credit includes sublimit of Letter of Credit, Bank Guarantee, Working capital demand Loan and SLBC for Buyer's Credit.*

**ACCESS COMPUTECH LTD**
**(Formerly Known as "ACCESS COMPUTECH PVT LTD")**
**CIN :U72200GJ1994PLC023023**
**Annexure V- Notes to Restated Financial Information(Continued)**

*(Amount in INR lakhs, unless otherwise stated)*

**Loan Schedule for the year ended as at March 31, 2025**

| Name of the Lender | Nature of Loan | Date of sanction | Loan Financed | Amount as on 31st March, 2025 | Rate of Interest | Security | Repayment Term (including moratorium period) |
|---|---|---|---|---|---|---|---|
| ICICI Bank | Cash Credit* | 26.04.2024 | 2,635.00 | 1,296.48 | Reference Rate 6.50% + Spread of 3.00 (%) p.a.=9.50% | **a) Primary Security:** Exclusive charge on company's entire Current assets, Movable fixed assets and Fixed deposits, **b) Collateral Security:** 1.Personal Guarantee of Mr. Vinodrai Gulabbhai Naik,Mr.Ajay Amarnath Sinha ,Mr.Bijay Amarnath Sinha & Mr.Ketankumar Upadhyay. 2.Excluisve charge : Residential Property - 10, Parthville Duplex, , Mahapura,, Sevasi Road, Sevasi, , Vadodara, Vadodara, Gujarat, India, 391101. 3.Excluisve charge : Industrial Property - Plot No. 504/6,, Makarpura Industrial Estate, , Nr. Patel Beverages,, GIDC Road, Makarpura, Vadodara, Vadodara, Gujarat, India, 390014. 4.Exclusive Charge : Industrial Property - Open Industrial Plot No. 113, 114, 115, SeistaScheme, , Near Aum Health Resort, Jafarpura Road, Vadodara,Gujarat, India, 390001. | Repayable on demand, renewable annually |
| | SBLC Buyer Credit (A/c No (Sublimit of Letter) | 26.04.2024 | 1,835.00 | - | Commission = 1.00% plus applicable taxes | | 120 Days. |
| | Working Capital Term Loan(000360002322) -1 | 26.04.2024 | 13.70 | - | Reference Rate 6.50 + Spread of 2.50 (%) p.a.=9.50% | | 360 Days |
| | Working Capital Term Loan(603090041433) -1 | 26.04.2024 | 65.80 | 45.70 | Reference Rate 6.50 + Spread of 2.50 (%) p.a.=9.50% | | |
| | Working Capital Term Loan(603090041424) -1 | 26.04.2024 | 74.60 | 52.66 | Reference Rate 6.50 + Spread of 2.50 (%) p.a.=9.50% | | |

**Cash Credit includes sublimit of Letter of Credit, Bank Guarantee, Working capital demand Loan and SLBC for Buyer's Credit.*

**Loan Schedule for the year ended as at March 31, 2024**

| Name of the Lender | Nature of Loan | Date of sanction | Loan Financed | Amount as on 31st March, 2024 | Rate of Interest | Security | Repayment Term (including moratorium period) |
|---|---|---|---|---|---|---|---|
| IndusInd Bank | Covid 19 Term Loan Eclgs- 589000004608 | 2/2/2023 | 79.00 | 76.81 | EBLR + 1% (max 9.25% p.a.) | **Primary:** Hypothecation of stocks, book debts, receivables, raw materials, finished goods. **Collateral:** Second charge over existing securities, mortgages, and properties. - Guarantees: Personal guarantees of Mr. Vinodrai Gulabbhai Naik, Mr. Ajay Amarnath Sinha, Mr. Bijay Amarnath Sinha, Mr. Ketanbhai Mahasukhray Upadhyay | Tenor: 5 years; Moratorium: 24 months; Repayment: 36 equal instalments thereafter |
| | Covid 19 Term Loan-570000016337 | 2/2/2023 | 98.69 | 13.71 | EBLR + 1% (max 9.25% p.a.) | | 48 Months |
| | Working Capital Term Loan - 563000000123 | 2/2/2023 | 100.00 | 66.27 | Floating CD-6 months + 3.16% (≈10.50% p.a.) | | 51 Months |
| | Buyer's Credit | 2/2/2023 | 600.00 | 772.63 | At rates quoted by the Bank from time to time | | 120 Days |
| | Cash Credit | 2/2/2023 | 600.00 | 555.98 | Floating CD-6 months + 3.16% (≈10.50% p.a.) | | Repayable on demand, renewable annually |

**Note 28 Contingent Liabilities and Capital commitments** (Amount in INR lakhs, unless otherwise stated)

| | Particulars | As at 31st March, 2026 | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|---|
| **(a)** | **Contingent Liabilities** | | | |
| | Outstanding Demand pertaining to Tax Deduction at Source | 9.69 | - | - |
| | Pending Lawsuit against a Civil Case | - | - | - |
| **(b)** | **Capital Commitments** | | | |
| | Estimated amount of contracts remaining to be executed on | - | - | - |
| | Other commitments relating to settlement of litigation disputes | | | |

The contingent liability of Rs. 9.69 lakhs relates to TDS on payments made to a non-resident party. The Company has filed an appeal against the demand before the CIT (A), and the matter is pending adjudication.

**Note 29 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013**

**Defined Benefit Plan:**

**a Gratuity Plan**

i) The Normal Retirement Benefit is one-half month salary for every completed year of service.
ii) The Vesting period on retirement is 5 years and the maximum limit of benefit is upto Rs. 20 lacs.
iii) The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at each balance sheet date.

**b Risk Exposure**

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed

| | |
|---|---|
| **Interest Rates Risk** | The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs. |
| **Salary Inflation Risk** | The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect. |
| **Demographic Risk** | Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees. |
| **Actuarial Risk** | It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons**:**<br>**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.<br>**Variability in mortality rates**: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.<br>**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date. |
| **Liquidity Risk** | This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of ill liquid assets not being sold in time.<br>Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows. |
| **Asset Liability Mismatch:** | This will come into play unless the funds are invested with a term of the assets replicating the term of the liability. |
| **Investment Risk:** | For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period. |
| **Market Risk:** | Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date. |
| **Legislative Risk/Regulatory Risk:** | Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective. |

**c Reconciliation of the net defined benefit (asset)/ liability**

| Particulars | Gratuity (Rs. in Lakhs) | | |
|---|---|---|---|
| | As at 31st March, 2026 | As at 31st March 2025 | As at 31st March 2024 |
| Balance at the beginning of the year | 155.57 | 115.69 | 92.57 |
| Current Service Cost | 17.63 | 15.98 | 9.36 |
| Past Service Cost | 3.15 | | |
| Interest Cost on Defined Benefit Obligation | 10.53 | 8.22 | 6.57 |
| Actuarial Gain and Losses arising from | 9.03 | 17.78 | 16.53 |
| Benefits Paid | - | (2.10) | (9.34) |
| Balance at the end of the year | **195.91** | **155.57** | **115.69** |

**d Funded Status of the Plan**

| Particulars | Gratuity (Rs. in Lakhs) | | |
|---|---|---|---|
| | As at 31st March, 2026 | As at 31st March 2025 | As at 31st March 2024 |
| Fair Value of Plan Assets | - | - | - |
| Present value of Unfunded obligation | 195.91 | 155.57 | 115.69 |
| Funded status- Surplus/(Deficit) | (195.91) | (155.57) | (115.69) |
| Unrecognised Past Service Costs | - | - | - |
| Amount not Recognised as an Asset | - | - | - |
| Net Liability Recognised | **(195.91)** | **(155.57)** | **(115.69)** |

**e Expenses recognized in the Statement of Profit & Loss**

| Particulars | Gratuity (Rs. in Lakhs) | | |
|---|---|---|---|
| | As at 31st March, 2026 | As at 31st March 2025 | As at 31st March 2024 |
| Current Service Cost | 17.63 | 15.98 | 9.36 |
| Past Service Cost | 3.15 | | |
| Interest Cost | 10.17 | 8.22 | 6.57 |
| Actuarial Gain and Losses arising from | 20.22 | 17.78 | 16.53 |
| **Expenses recognized in Statement of Profit & Loss** | **51.16** | **41.98** | **32.46** |

**f Actuarial Assumptions**

| Particulars | Gratuity (Rs. in Lakhs) | | |
|---|---|---|---|
| | As at 31st March, 2026 | As at 31st March 2025 | As at 31st March 2024 |
| **Financial Assumptions** | | | |
| Discount Rate | 7.16% | 6.77% | 7.17% |
| Salary Escalation Rate | 5.00% | 5.00% | 5.00% |
| Attrition Rates | 10.00% | 10.00% | 10.00% |
| Grades Rate from Age 35 | 8.33% | 8.33% | 9.38% |
| Grades Rate from Age 40 | 5.56% | 5.56% | 6.25% |
| Grades Rate from Age 45 | 2.78% | 2.78% | 3.13% |
| Grades Rate from Age 50 | 1.39% | 1.39% | 1.56% |
| Grades Rate from Age 55 | 0.00% | 0.00% | 0.00% |
| **Note : Retirement Age 58** | | | |
| **Demographic Assumptions** | | | |
| Mortality Rate | (% of IALM 2012-14) | (% of IALM 2012-14) | (% of IALM 2012-14) Ultimate |
| Disability Rate | 5.00% | 5.00% | 5.00% |

**g** The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

*(Amount in INR lakhs, unless otherwise stated)*

**Note 30 RELATED PARTY DISCLOSURES pursuant to Accounting Standard - 18**

**I) Name of the related parties irrespective of whether transactions have occurred or not :**

***a) Key management personnel ('KMP') and their relatives***

| | | |
|---|---|---|
| 1 | Ajay Amarnath Sinha | Managing Director |
| 2 | Vinodrai Gulabbhai Naik | Whole time Director |
| 3 | Bijay Amarnath Sinha | Whole time Director & Chief Financial Officer |
| 4 | Ketankumar Upadhyay | Whole time Director |
| 5 | Smt. Renukaben V. Naik | Director's Wife |
| 6 | Smt. Samiksha B. Sinha | Director's Wife |
| 7 | Smt.Yoginiben K. Upadhyay | Director's Wife |
| 8 | Ms. Garima Sinha | Director's Daughter |
| 9 | Mr. Meet K. Upadhyay | Director's Son |
| 10 | Ms. Jhanvi Ajay Sinha | Director's Daughter |
| 11 | Shaurya Singh Katal | Director's Son-in-law |
| 12 | Namrata Surana | Company Secretary |

**Note**

i) Namrata Surana was appointed as Company Secretary on 30th March, 2026

ii) Bijay Amarnath Sinha was appointed as Chief Financial Officer on 20th February, 2026

***b) Entities where the reporting enterprise is owning, directly or indirectly, an interest in the voting power of the entity that gives them control or significant influence over the entity:***

i) Way 2 Growth Pvt Ltd* — 50% Shares acquired by Access Computech Limited

**In the Financial Year 2021-22, the Company made an Investment in Equity Shares of 50% in Way 2 Growth Pvt Ltd making it Associate Company. The investment was subsequently sold during the financial year 2024-25.*

***c) Entities where Key Managerial Personnel and their relatives have a significant Influence***

i) Way 2 Growth Pvt Ltd — Common Director

The name of the related party and their relationship with the Company is as identified by the management and relied upon by the auditors.

**II) Disclosure of Transaction between the Company and Related Party that has taken place during the year and its status of outstanding**

**A) Transactions with enterprises where Key Management Personnel and their Relatives have significant influence**

| Sr. No. | Name of the party | Nature of Transactions | 31st March, 2026 | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|---|---|
| 1 | Way 2 Growth Pvt Ltd | Loan Given | - | 1.61 | 1.98 |
| 2 | Way 2 Growth Pvt Ltd | Interest on Loan | 2.93 | - | - |
| 3 | Way 2 Growth Pvt Ltd | Loan Repayment | 32.25 | - | - |

During the financial year 2021-22, the Company invested in Way 2 Growth Pvt Ltd which became an associate company. Subsequently, the investment was sold during the financial year 2024-

**B) Transactions with Key Management Personnel and their Relatives**

| Sr. No. | Name of the party | Nature of Transactions | 31st March, 2026 | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|---|---|
| 1 | Ajay Amarnath Sinha | Remuneration & Bonus | 132.39 | 119.95 | 108.55 |
| 2 | Bijay Amarnath Sinha | Remuneration & Bonus | 130.62 | 117.71 | 106.48 |
| 3 | Vinodrai Gulabbhai Naik | Remuneration & Bonus | 130.62 | 117.71 | 106.48 |
| 4 | Ketankumar Upadhyay | Remuneration & Bonus | 132.39 | 119.95 | 108.55 |
| 5 | Smt.Renukaben V. Naik | Salary & Bonus | 19.81 | 18.85 | 13.24 |
| 6 | Smt.Samiksha B. Sinha | Salary & Bonus | 19.81 | 18.85 | 13.24 |
| 7 | Smt.Yoginiben K. Upadhyay | Salary & Bonus | 20.95 | 20.01 | 14.28 |
| 8 | Ms. Garima Sinha | Salary & Bonus | 8.26 | 20.01 | 14.28 |
| 9 | Mr. Meet K. Upadhyay | Salary & Bonus | 12.42 | 8.15 | 5.86 |
| 10 | Mr. Shaurya Singh Katal | Salary & Bonus | 18.24 | 8.20 | - |
| 11 | Ajay Amarnath Sinha | Interest on Dues Payable | 5.70 | 3.69 | 9.40 |
| 12 | Vinodrai Gulabbhai Naik | Interest on Dues Payable | 5.70 | 3.47 | 9.49 |
| 13 | Ketankumar Upadhyay | Interest on Dues Payable | 5.54 | 3.68 | 7.99 |
| 14 | Ajay Amarnath Sinha | Net liability paid/(accrued) | (18.11) | (1.19) | (14.71) |
| 15 | Bijay Amarnath Sinha | Net liability paid/(accrued) | (95.72) | - | 42.55 |
| 16 | Vinodrai Gulabbhai Naik | Net liability paid/(accrued) | (16.54) | (1.07) | (15.15) |
| 17 | Ketankumar Upadhyay | Net liability paid/(accrued) | (6.36) | (2.32) | (13.09) |
| 18 | Ms. Jhanvi Ajay Sinha | Consultancy Fees | 4.80 | - | - |

*(Amount in INR lakhs, unless otherwise stated)*

**C) Balances outstanding at end of the year**

| Sr. No. | Name of the party | Nature of Transactions | 31st March, 2026 | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|---|---|
| 1 | Way 2 Growth Pvt Ltd | Loan Given | - | 29.31 | 27.71 |
| 2 | Ajay Amarnath Sinha | Liability Payable | 80.84 | 62.73 | 61.54 |
| 3 | Bijay Amarnath Sinha | Liability Payable | 28.37 | - | - |
| 4 | Vinodrai Gulabbhai Naik | Liability Payable | 78.66 | 62.13 | 61.06 |
| 5 | Ketankumar Upadhyay | Liability Payable | 74.43 | 68.07 | 65.75 |
| 6 | Ajay Amarnath Sinha | Remuneration | 3.33 | 1.90 | 1.26 |
| 7 | Bijay Amarnath Sinha | Remuneration | 2.48 | 1.94 | 1.31 |
| 8 | Vinodrai Gulabbhai Naik | Remuneration | 2.48 | 1.89 | 1.24 |
| 9 | Ketankumar Upadhyay | Remuneration | 2.59 | 1.90 | 1.26 |
| 10 | Smt.Renukaben V. Naik | Salary & Other Payable | 1.50 | 1.50 | 1.00 |
| 11 | Smt.Samiksha B. Sinha | Salary & Other Payable | 1.50 | 1.50 | 1.00 |
| 12 | Smt.Yoginiben K. Upadhyay | Salary & Other Payable | 1.59 | 1.59 | 1.09 |
| 13 | Ms. Garima Sinha | Salary & Other Payable | - | 1.59 | 1.09 |
| 14 | Mr. Meet K. Upadhyay | Salary & Other Payable | 1.00 | 0.64 | 0.50 |
| 15 | Mr. Shaurya Singh Katal | Salary & Other Payable | 1.45 | 1.11 | - |
| 16 | Ms. Jhanvi Ajay Sinha | Consultancy Fees Payable | 0.54 | - | - |

**Note 31 FOREIGN CURRENCY TRANSACTIONS**

| Particulars | | 31st March, 2026 | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|---|
| **Capital Goods & Services** | | | | |
| C.I.F. Value of Import | Euro** | 65,000.00 | 25,000.00 | 3,780.00 |
| | USD* | 111,550.00 | - | 3,062.00 |
| | INR | 164.42 | 22.82 | 6.04 |
| **Raw materials** | | | | |
| C.I.F. Value of Import | USD* | 3,990,976.90 | 9,811,420.16 | 4,878,075.23 |
| | INR | 3,494.71 | 6,625.96 | 4,314.49 |
| **Exports** | | | | |
| FOB value of Export of Goods | USD* | 88,481.64 | 185,760.00 | 91,980.00 |
| | INR | 77.92 | 154.11 | 76.35 |
| FOB value of Export of Services | USD* | 11,750.88 | - | - |
| | INR | 10.00 | - | - |

**USD in absolute figures*
***Euro in absolute figures*

**Note 32 STATEMENT OF TAX SHELTER**

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 | For the Year ended 31st March, 2024 |
|---|---|---|---|
| **A Profit/(Loss) Before Tax as Restated** | | | |
| - Taxable at Normal Rate | 1,569.77 | 936.18 | 614.81 |
| **B** Normal Tax Rate Applicable % | 25.17% | 27.82% | 27.82% |
| **C** Tax Impact As per Normal Provision | 395.08 | 260.44 | 171.04 |
| **D Adjustments:** | | | |
| Difference in Depreciation | 190.98 | 97.33 | (22.75) |
| Bonus Payable diasallowed | - | 50.00 | - |
| Gratuity Expense disallowed | 44.70 | 41.98 | 32.46 |
| Amount disallowed u/s 43B in any preceding prev. year but allowable during the prev. year | - | - | - |
| Other Disallowed expenses | 6.12 | 17.16 | 14.46 |
| **Total Adjustments** | **241.80** | **206.46** | **24.18** |
| **E Unabsorbed Loss / Carried Forward Loss Set off** | | | |
| **(i) Unabsorbed Loss** | | | |
| Ordinary Business Loss | - | - | - |
| Depreciation unabsorbed | - | - | - |
| **Total Unabsorbed Loss** | **-** | **-** | **-** |
| **(ii) Carried Forward Loss Set off** | | | |
| Ordinary Business Loss | - | - | - |
| Depreciation unabsorbed | - | - | - |
| **Total Carried Forward Loss Set off** | **-** | **-** | **-** |
| **F Net Adjustment [ D + E ]** | **241.80** | **206.46** | **24.18** |
| **G Tax Expenses/ (Saving) thereon [ F * B ]** | **60.86** | **57.44** | **6.74** |
| **H Tax Impact** | | | |
| - Normal Provisions [ C + G ] | 455.94 | 317.88 | 177.77 |
| **I Deferred Tax** | (60.15) | 17.40 | 35.07 |
| **J Total Tax Expenses [ H + I ]** | **395.79** | **335.28** | **212.84** |

**Note:**

i) The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The adjustments related to permanent/timing differences have been computed considering the ackowledged copies of the income-tax return respective years stated above and applicability as per the Income Tax Act, 1961.

ii) The above statement should be read with the Significant Accounting Policies and Notes to Restated Financial Information, Restated Statements of Assets and Liabilities, Profit and Loss & Cash Flows appearing in Annexures IV, V, I, II and III.

**Note 33 STATEMENT OF CAPITALISATION**

| Particulars | Pre Issue March 31, 2026 |
|---|---|
| **Debt** | |
| Long Term Debt | - |
| Short Term Debt | 1,578.58 |
| **Total Debt** | **1,578.58** |
| **Shareholders' Fund (Equity)** | |
| Share Capital | 1,555.60 |
| Reserves & Surplus | 3,068.97 |
| Less: Miscellaneous Expenses not w/off | - |
| **Total Shareholders' Fund (Equity)** | **4,624.58** |
| **Long Term Debt / Equity** | **-** |
| **Total Debt / Equity** | **0.34** |

**Note:**

i) Short term debts represents the debts which are expected to be paid / payable within 12 months and includes installment of term loans

ii) Long term debts represent debts other than Short term debts as defined above but excludes installment of term loans repayable within 12 months grouped under Short Term Borrowings.

iii) The figures disclosed above are based on restated statement of assets and liabilities of the Company as at 31st, March, 2026.

**Note 34 Impact of Restatement Adjustments**

Below mentioned is the summary of results of restatement adjustments made to the Audited Financial Information of the respective period/years and its impact on profits.

**(a) Reconciliation of Restated Profit/(Loss) After Tax**

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 | For the Year ended 31st March, 2024 |
|---|---|---|---|
| Net profit / (loss) after tax as per audited financial Information | **1,148.27** | **693.16** | **377.20** |
| **Restatement adjustments:** | | | |
| For purchases being reclassified and capitalized as Property, Plant and Equipments *(Refer Note C(iii))* | - | 199.73 | 38.60 |
| For changes in Depreciation *(Refer Note C(iii))* | - | (93.51) | 11.02 |
| For changes in Prior Period Items *(Refer Note C(iii))* | (155.84) | - | - |
| For changes in Gratuity Provision *(Refer Note C(iv))* | - | (37.53) | 24.32 |
| For changes in Deferred Tax *(Refer Note C(v))* | 66.24 | (19.13) | (47.12) |
| For purchases of goods not receognised *(Refer Note C(vi))* | 101.68 | (101.68) | - |
| For changes in Tax Provision | 13.63 | (40.14) | (2.05) |
| **Total Adjustments** | **25.71** | **(92.26)** | **24.77** |
| **Restated Net Profit / (Loss) after Tax** | **1,173.98** | **600.90** | **401.97** |

**(b) Reconciliation of restated Equity/ Networth**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| **Equity/ Networth as per audited financials** | **4,657.49** | **3,509.22** | **2,816.06** |
| **Restatement adjustments:** | | | |
| For changes in Profit/(Loss) as mentioned above | 25.71 | (92.26) | 24.77 |
| For difference Cumulative Difference in Previous Years | (58.63) | 33.64 | - |
| Prior Period Adjustment | - | - | - |
| Adjustments for Gratuity *(Refer Note C(vii))* | - | - | 8.87 |
| **Total adjustments** | **(32.92)** | **(58.62)** | **33.64** |
| **Restated Equity/ Networth** | **4,624.57** | **3,450.60** | **2,849.70** |

**(C) Explanatory Notes For The Restatement Adjustments**

(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.

(ii) Appropriate adjustments have been made in the restated financial Information, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.

(iii) During the preparation of the restated financial statements, the Company has re-evaluated the classification of certain machines which were previously recorded as purchases. These machines are deployed on rent to third parties and meet the recognition criteria of Property, Plant and Equipment.

Accordingly, such items have been reclassified to “Plant and Machinery” under Property, Plant and Equipment in the respective years. The corresponding amounts have been reduced from purchases and recognized as additions to the gross block of fixed assets.

Further, depreciation on these assets has been provided in accordance with the requirements of Accounting Standard (AS) 10 – Property, Plant and Equipment, based on their estimated useful lives.

This reclassification has been carried out to appropriately reflect the substance of the underlying transactions and ensure compliance with the applicable accounting standards.

(iv) The company has accounted for gratuity provision for the first time from the Financial Year 2021-22 which was not as per the Actuarial valuation. However, given that the company falls under the applicability criteria of the Gratuity Act, 1972, in the Restated Financial Information, the company has included the effect of Actuarial valuation of gratuity provision to recognize the liability for all the years from the Financial Year 2023-24.

(v) In the audited financial statements, the Company had recognized deferred tax liability; however, the same differs from the amount recognized in the Restated financial statements on account of changes in depreciation and gratuity provisions. Accordingly, the impact of such differences has been appropriately considered in the Restated Financial Statements to ensure comparability across periods.

(vi) It represents recognition of purchase transactions in the respective financial year upon review and alignment during the preparation of the Restated Financial Information.

(vii) Previously, the Company had been determining its gratuity liability based on its own internal estimates without obtaining an actuarial valuation. However, in the present restated financial statements, the gratuity liability has been recognized based on an actuarial valuation report. Accordingly, the resulting difference between the earlier estimated liability and the actuarially determined liability has been accounted for as a change in estimate.

*(Amount in INR lakhs, unless otherwise stated)*

**Note 35 RATIO ANALYSIS**

**As on 31st March, 2026**

| Particulars | Numerator | Denominator | 31 March, 2026 | 31 March, 2025 | Variances | Variance % | Reason for Deviation* |
|---|---|---|---|---|---|---|---|
| Current Ratio (no. of times) | Total Current Assets | Total Current Liabilities | 1.91 | 1.66 | 0.25 | 15.08 | NA |
| Return on Equity Ratio (%) | Net Profits after taxes | Average Shareholder's Equity | 29.08% | 19.08% | 10.00% | 52.43 | Due to substantial increase in net profit after tax and increase in average shareholder's fund |
| Debt-Equity Ratio (no. of times) | Total Borrowings | Shareholder's Equity | 0.34 | 0.40 | -0.06 | -15.56 | NA |
| Debt Service Coverage Ratio (no. of times) | Earning for Debt Service = Net Profit before taxes + Non cash operating expenses + Interest + Other non cash adjustments | Debt service = Interest payments + Principal repayments | 13.46 | 5.40 | 8.06 | 149.30 | Due to substantial increase in earnings available for debt service and decrease in debt service |
| Trade Receivables turnover ratio (no. of times) | Net Credit Sales | Average trade receivables | 8.23 | 10.46 | -2.24 | -21.39 | NA |
| Trade payables turnover ratio (no. of times) | Net Credit Purchases | Average trade payables | 5.88 | 8.28 | -2.40 | -29.03 | Due to substantial decrease in net credit purchase and decrease in average trade payables |
| Inventory Turnover Ratio (no. of times) | Revenue from Operations | Average Inventory | 2.50 | 2.74 | -0.24 | -8.61 | NA |
| Net capital turnover ratio (no. of times) | Revenue from Operations | Average Working Capital | 3.70 | 4.35 | -0.66 | -15.07 | NA |
| Net profit ratio (%) | Net Profits after taxes | Net Sales | 10.85% | 5.49% | 5.37% | 97.77 | Due to substantial increase in net profits. |
| Return on Capital employed (%) | Earning before interest and taxes | Capital employed = Net worth + Lease Liabilities + Deferred tax liabilities + Borrowings | 27.51% | 22.88% | 4.63% | 20.24 | NA |
| Return on Investment (%) | Income generated from invested funds | Average invested funds in treasury investments | *NA* | *NA* | *NA* | *NA* | NA |

**Reasons are mentioned for variance of 25%*

*(Amount in INR lakhs, unless otherwise stated)*

**As on 31st March, 2025**

| Particulars | Numerator | Denominator | 31 March, 2025 | 31 March, 2024 | Variances | Variance % | Reason for Deviation* |
|---|---|---|---|---|---|---|---|
| Current Ratio (no. of times) | Total Current Assets | Total Current Liabilities | 1.66 | 1.58 | 0.08 | 5.13 | NA |
| Return on Equity Ratio (%) | Net Profits after taxes | Average Shareholder's Equity | 19.08% | 15.20% | 3.87% | 25.48 | NA |
| Debt-Equity Ratio (no. of times) | Total Borrowings | Shareholder's Equity | 0.40 | 0.52 | -0.12 | (22.45) | NA |
| Debt Service Coverage Ratio (no. of times) | Earning for Debt Service = Net Profit before taxes + Non cash operating expenses + Interest + Other non cash adjustments | Debt service = Interest payments + Principal repayments | 5.40 | 4.83 | 0.57 | 11.90 | NA |
| Trade Receivables turnover ratio (no. of times) | Net Credit Sales | Average trade receivables | 10.46 | 6.69 | 3.77 | 56.43 | Due to substantial increase in net credit sale and decrease in average trade receivables |
| Trade payables turnover ratio (no. of times) | Net Credit Purchases | Average trade payables | 8.28 | 9.93 | -1.65 | (16.63) | NA |
| Inventory Turnover Ratio (no. of times) | Revenue from Operations | Average Inventory | 2.74 | 2.97 | -0.23 | (7.65) | NA |
| Net capital turnover ratio (no. of times) | Revenue from Operations | Average Working Capital | 4.35 | 3.99 | 0.36 | 9.02 | NA |
| Net profit ratio (%) | Net Profits after taxes | Net Sales | 5.49% | 4.97% | 0.52% | 10.38 | NA |
| Return on Capital employed (%) | Earning before interest and taxes | Capital employed = Net worth + Lease Liabilities + Deferred tax liabilities + Borrowings | 22.88% | 17.71% | 5.17% | 29.19 | NA |
| Return on Investment (%) | Income generated from invested funds | Average invested funds in treasury investments | *NA* | *NA* | *NA* | *NA* | NA |

**Reasons are mentioned for variance of 25%*

**Note 36 MANDATORY ACCOUNTING RATIOS**

| Particulars | As at 31st March, 2026 | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| Net Worth (A) | 4,624.57 | 3,450.60 | 2,849.70 |
| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) | 2,052.93 | 1,333.90 | 832.73 |
| Restated Profit After Tax (B) | 1,173.98 | 600.90 | 401.97 |
| Number of equity share outstanding as on the end of year (C) **(Pre Bonus)** *Refer Note 27* | 15,556,048 | 501,808 | 501,808 |
| Number of equity share outstanding as on the end of year (D) **(Post Bonus)** *Refer Note 27* | 15,556,048 | 15,556,048 | 15,556,048 |
| Weighted average number of equity shares outstanding during the year (E) **(Pre Bonus)** *Refer Note 27* | 543,052 | 501,808 | 501,808 |
| Weighted average number of equity shares outstanding during the year (F) **(Post Bonus)** - *Refer Note 27* | 15,556,048 | 15,556,048 | 15,556,048 |
| Current assets (G) | 6,277.85 | 7,234.97 | 5,923.88 |
| Current liabilities (H) | 3,294.34 | 4,369.17 | 3,760.88 |
| Basic & Diluted earning per share (INR) (B/E) (Pre Bonus)* | 216.18 | 119.75 | 80.11 |
| Basic & Diluted earning per share (INR) (B/F) (Post Bonus)* | 7.55 | 3.86 | 2.58 |
| Return on net worth (%) (B/A) | 25.39% | 17.41% | 14.11% |
| Net asset value per share - (A/C) (Face value of Rs. 10 each) **(Pre Bonus)** | 29.73 | 687.63 | 567.89 |
| Net asset value per share - (A/D) (Face value of Rs. 10 each) **(Post Bonus)** | 29.73 | 22.18 | 18.32 |
| Current ratio (G/H) | 1.91 | 1.66 | 1.58 |

**I.** 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

**(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

**(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 (Rs.) :** Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the

**(e)** Net worth has been calculated as sum of Equity Share Capital and Reserves and surplus (comprising of Securities Premium, Foreign Currency Translation Reserve and Surplus of Profit and Loss Account)

**Note 37 KEY PERFOMANCE INDICATORS**

| Particulars | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Revenue from Operations | 10,815.68 | 10,948.59 | 8,084.20 |
| Total Income | 10,935.49 | 11,017.32 | 8,131.11 |
| Gross Profit[(i)] | 4,059.33 | 2,995.40 | 2,740.62 |
| Gross Margin[(ii)] | 37.53% | 27.36% | 33.90% |
| EBITDA[(iii)] | 2,052.93 | 1,333.90 | 832.73 |
| EBITDA Margin[(iv)] | 18.98% | 12.18% | 10.30% |
| Profit After Tax for the Year ("PAT")[(v)] | 1,173.98 | 600.90 | 401.97 |
| PAT Margin[(vi)] | 10.85% | 5.49% | 4.97% |
| ROE[(vii)] | 29.08% | 19.08% | 15.20% |
| ROCE[(viii)] | 27.51% | 22.88% | 17.71% |
| Net Debt/ EBITDA[(ix)] | 0.37 | 0.31 | (0.04) |

**Note:**

i) Gross Profit is calculated as Revenue from Operations less Purchases of stock-in-trade and changes in inventories of finished goods,
ii) Gross Margin is calculated as Gross Profit divided by Revenue from Operations.
iii) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
iv) EBIDTA Margin is calculated as EBITDA divided by Revenue from Operations.
v) Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information.
vi) PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
vii) Return on Equity (%) is calculated as restated profit for the year divided by average total equity.
viii) Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed.
ix) Net Debt/EBIDTA, Net debt is Total Borrowings less Cash and bank balances.

*(Amount in INR lakhs, unless otherwise stated)*

**Note 38 SUBSEQUENT EVENTS**

There are no subsequent event from the closing date of financial year till the date of signing the financials.

**Note 39 SEGMENT REPORTING**

The Company operates in a single reportable segment, namely security automation and time & attendance management solutions. Its activities include the supply and support of access control systems, biometric and computerized attendance systems, point-of-sale (POS) hardware and software, and related technical support

No other operating segments have been aggregated to form the above reportable operating segments as per the criteria specified in the AS-17.

**Note 40 CORPORATE SOCIAL RESPONSIBILITY**

The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are applicable to the company:

| Sl. No. | Particulars | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|---|
| 1 | Prescribed CSR Expenditure | 13.53 | 8.88 | - |
| 2 | Amount Spent | 13.95 | 8.95 | - |
| 3 | Excess amount spent in earlier years | 0.07 | - | - |
| 4 | Unspent/ (Excess) CSR | (0.48) | (0.07) | - |

| | Description of Nature of Activities | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| 1 | Support for Vadodara International Marathon | 10.00 | 6.50 |
| 2 | PM CARES Fund | - | 0.50 |
| 3 | Upkeep and Cleanliness under Swachhata Abhiyan | 2.95 | 1.95 |
| 4 | Teral Foundation for orphan support | 1.00 | - |

**Note 41** Balances of certain Trade receivables, Trade Payable, Creditors for capital expenditures, Advances to Suppliers and advance from customers are subject to confirmation and the consequential reconciliation thereof. In the opinion of the management, current assets, loan and advances will have value on realization in the ordinary course of business at least equal to the amount at which they are stated.

**Note 42 OTHER RELEVANT DISCLOSURES**

**Additional regulatory information required by Schedule III of Companies Act, 2013:**

i) As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.

ii) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.

iii) The Company did not have any transaction for the year ended March 2026, March 2025 and March 2024 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

iv) The company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

v) The Company has not traded or invested in crypto currency or virtual currency for the year ended March 2026, March 2025and March 2024.

vi) The Company has not entered into any scheme of arrangement which has an accounting impact for the year ended March 2026, March 31, 2025, and March 31, 2024.

vii) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall:
a) 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
b) provide any guarantee, security or the like on behalf of the Company.

viii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) 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
b) provide any guarantee, security or the like on behalf of the Company.

ix) The Company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

x) The company has not been declared as willful defaulter by any bank or from any other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India for the period ended March 2026, Year ended March 2025 and March 2024.

xi) The company has not revalued its property, plant & equipments for the financial year 2025-26, 2024-25 and 2023-24.

xii) The company has not given any loans or advances in the nature of loans to promoters, directors, KMP's and their related parties either severally or jointly with any other person(s) or entity(ies).

xiii) The Company has not borrowed funds from Directors which was given out of their borrowed funds.

xiv) The Company has filed returns or statements with the bank in lieu of the sanctioned working capital facilities, which are in agreement with the unaudited books of accounts other than those refer note 42.1.

*(Amount in INR lakhs, unless otherwise stated)*

**Note 43** During the previous financial year (F.Y. 2024–25), the Company recognized a provision in respect of repair and replacement obligations relating to AST300 Finger Print Scanners supplied to Bharat Financial Inclusion Limited, based on the estimated cost of replacing defective units with the upgraded FM220 U L1 model amounting to 520.11 lakhs.
During the current financial year (F.Y. 2025–26), the Company has completed replacement of the affected units in accordance with its commitment.

**Note 44** The previous year figures have been re-grouped / re-classified wherever required to conform to current year classification. Figures representing 0.00 lacs are below rupees five hundreds.

**For**
**A N LAKHANI & CO.**
**Chartered Accountants**
**Firm Registration No: 149109W**

**CA SAGAR BARAI**
***Partner***
Membership No. : 197980
Place : Vadodara
Date : September 9, 2026
UDIN : 26197980KVKITT4344

**For and on behalf of the Board of Directors**
**ACCESS COMPUTECH LTD**
**(Formerly Known as "ACCESS COMPUTECH PVT LTD")**
**CIN :U72200GJ1994PLC023023**

Ajay Amarnath Sinha
***Managing Director***
DIN: 00225874

Vinodrai Gulabbhai Naik
***Whole time Director***
DIN: 00225748

Bijay Amarnath Sinha
***Chief Financial Officer***
DIN: 00226039

Namrata Surana
***Company Secretary***

*(Amount in INR lakhs, unless otherwise stated)*

**Note 42.1**

| Sl no | Name of the Bank | Aggregate working capital limits sanctioned | Quarter Ended | Amount Disclosed as per statement | Amount as per Books of Accounts | Difference | Reason for Variance |
|---|---|---|---|---|---|---|---|
| 1 | INDUS IND BANK | 600.00 | **Jun-23** | | | | |
| | | | Inventories | 1,839.44 | 1,839.44 | - | Refer note (a) |
| | | | Trade Payable | -712.89 | 301.52 | -1,014.41 | Refer note (b) |
| | | | Trade Receivable | 424.37 | 1,257.73 | -833.36 | Refer note (c) |
| 2 | INDUS IND BANK | 600.00 | **Sep-23** | | | | |
| | | | Inventories | 1,293.71 | 1,293.71 | - | Refer note (a) |
| | | | Trade Payable | -498.64 | 720.09 | -1,218.73 | Refer note (b) |
| | | | Trade Receivable | 2,202.21 | 3,076.81 | -874.60 | Refer note (c) |
| 3 | INDUS IND BANK | 600.00 | **Dec-23** | | | | |
| | | | Inventories | 810.09 | 810.09 | - | Refer note (a) |
| | | | Trade Payable | -1,744.10 | 520.53 | -2,264.63 | Refer note (b) |
| | | | Trade Receivable | 422.32 | 2,777.13 | -2,354.81 | Refer note (c) |
| 4 | INDUS IND BANK | 600.00 | **Mar-24** | | | | |
| | | | Inventories | 3,246.22 | 3,246.22 | 0.00 | Refer note (a) |
| | | | Trade Payable | 1,051.53 | 1,053.04 | -1.51 | Refer note (b) |
| | | | Trade Receivable | 386.09 | 886.37 | -500.28 | Refer note (c) |
| 5 | ICICI BANK | 800.00 | **Jun-24** | | | | |
| | | | Inventories | 3,160.63 | 3,160.63 | - | Refer note (a) |
| | | | Trade Payable | 1,223.59 | 876.41 | 347.18 | Refer note (b) |
| | | | Trade Receivable | 2,207.29 | 2,367.43 | -160.14 | Refer note (c) |
| 6 | ICICI BANK | 800.00 | **Sep-24** | - | - | | |
| | | | Inventories | 2,732.64 | 2,732.64 | - | Refer note (a) |
| | | | Trade Payable | 421.28 | 734.39 | -313.11 | Refer note (b) |
| | | | Trade Receivable | 1,811.26 | 1,932.46 | -121.20 | Refer note (c) |
| 7 | ICICI BANK | 2635.00 | **Dec-24** | - | - | | |
| | | | Inventories | 3,642.62 | 3,307.14 | 335.48 | Refer note (a) |
| | | | Trade Payable | 364.65 | 483.73 | -119.08 | Refer note (b) |
| | | | Trade Receivable | 1,071.56 | 1,126.95 | -55.39 | Refer note (c) |
| 8 | ICICI BANK | 2635.00 | **Mar-25** | - | - | | |
| | | | Inventories | 4,742.84 | 4,742.84 | - | Refer note (a) |
| | | | Trade Payable | 893.95 | 999.81 | -105.87 | Refer note (b) |
| | | | Trade Receivable | 709.12 | 1,206.05 | -496.94 | Refer note (c) |
| 9 | ICICI BANK | 2635.00 | **Jun-25** | | | | |
| | | | Inventories | 4,038.88 | 4,048.88 | -10.00 | Refer note (a) |
| | | | Trade Payable | 728.98 | 903.28 | -174.30 | Refer note (b) |
| | | | Trade Receivable | 1,818.29 | 1,808.94 | 9.35 | Refer note (c) |
| 10 | ICICI BANK | 2635.00 | **Sep-25** | - | - | | |
| | | | Inventories | 4,478.62 | 4,478.62 | - | Refer note (a) |
| | | | Trade Payable | 639.77 | 654.37 | -14.60 | Refer note (b) |
| | | | Trade Receivable 90 days | 1,119.25 | 1,184.50 | -65.25 | Refer note (c) |
| 11 | ICICI BANK | 2635.00 | **Dec-25** | - | - | | |
| | | | Inventories | 4,580.21 | 4,666.07 | -85.86 | Refer note (a) |
| | | | Trade Payable | 909.85 | 1,153.60 | -243.75 | Refer note (b) |
| | | | Trade Receivable | 1,158.91 | 917.80 | 241.11 | Refer note (c) |
| 12 | ICICI BANK | 2635.00 | **Mar-26** | | | | |
| | | | Inventories | 3,892.85 | 3,892.85 | -0.00 | Refer note (a) |
| | | | Trade Payable | 648.79 | 836.64 | -187.85 | Refer note (b) |
| | | | Trade Receivable | 1,482.61 | 1,423.39 | 59.22 | Refer note (c) |

Note:

a) Differences in Inventory Valuations is primarily because of data being prepared on provisional basis.

b) Differences in Trade Payables is primarily due to inclusion of advances made to suppliers in stock statement which were not forming part of trade payables in the financials also due to regrouping in certain cases.

c) Differences in Trade Receivables is primarily due to inclusion of certain other receivables in stock statement which were not forming part of trade receivables in the financials and also due to exclusion of certain other receivables in stock statement which were forming part of trade receivables in the financials and also due to regrouping in certain cases.

## OTHER FINANCIAL INFORMATION

The accounting ratios of our Company derived from Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

| Particulars | As at 31st March 2026 | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| Net Worth (A) | 4,624.57 | 3,450.60 | 2,849.70 |
| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) | 2,052.93 | 1,333.90 | 832.73 |
| Restated Profit After Tax (B) | 1,173.98 | 600.90 | 401.97 |
| Number of equity share outstanding as on the end of year (C) **(Pre Bonus)** | 1,55,56,048 | 5,01,808 | 5,01,808 |
| Number of equity share outstanding as on the end of year (D) **(Post Bonus)** | 1,55,56,048 | 1,55,56,048 | 1,55,56,048 |
| Weighted average number of equity shares outstanding during the year (E) **(Pre Bonus)** | 5,43,052 | 5,01,808 | 5,01,808 |
| Weighted average number of equity shares outstanding during the year (F) **(Post Bonus)** | 1,55,56,048 | 1,55,56,048 | 1,55,56,048 |
| Current assets (G) | 6,277.85 | 7,234.97 | 5,923.88 |
| Current liabilities (H) | 3,294.34 | 4,369.17 | 3,760.88 |
| Basic & Diluted earning per share (INR) (B/E) **(Pre Bonus)*** | 216.18 | 119.75 | 80.11 |
| Basic & Diluted earning per share (INR) (B/F) **(Post Bonus)*** | 7.55 | 3.86 | 2.58 |
| Return on net worth (%) (B/A) | 25.39% | 17.41% | 14.11% |
| Net asset value per share - (A/C) (Face value of Rs. 10 each) **(Pre Bonus)** | 29.73 | 687.63 | 567.89 |
| Net asset value per share - (A/D) (Face value of Rs. 10 each) **(Post Bonus)** | 29.73 | 22.18 | 18.32 |
| Current ratio (G/H) | 1.91 | 1.66 | 1.58 |

Notes:
(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
(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 (Rs.): Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
(e) Net worth has been calculated as sum of Equity Share Capital and Reserves and surplus (comprising of Securities Premium, Foreign Currency Translation Reserve and Surplus of Profit and Loss Account)

For further information in relation to our other accounting ratios, see "*Basis for Issue Price*", "*Our Business—Key Performance Indicators*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 99, 100 and 224, respectively.

**Audited Financial Information**

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 along with the respective audit reports (collectively, the "Audited Financial Information") are available on our website at www.accesscomputech.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information and the reports thereon, do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Information, and the reports thereon, 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.

None of our Company or any of its advisors, nor the 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 Information, or the opinions expressed therein.

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## RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards '*Related Party Transactions*' read with SEBI ICDR Regulations for the Fiscals 2026, 2025 and 2024 as reported in the Restated Financial Information, see "*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Note 30: Related Party Disclosures pursuant to Accounting Standard - 18*" on page 208.

## FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business for the purposes of working capital and other business requirements.

Our Company has obtained the necessary consent required under the loan agreements entered into in connection with and for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

### SECURED BORROWINGS

As on August 31, 2026, we have availed secured loans of which the total outstanding amount secured loan is ₹2057.15 Lakhs, the details of which are as under:

*(₹ in lakhs)*

| Name of the Lender | Nature of Loan | Date of sanction | Loan Financed | Amount as on August 31, 2026 | Rate of Interest(%) | Security | Repayment Term (including moratorium period) |
|---|---|---|---|---|---|---|---|
| ICICI Bank | Cash Credit | 21-08-2026 | 2,635.00 | 1,528.48 | Repo Rate (6.00%) + Spread (3.00%) = 9.00% p.a. (reset every 3 months) | a) Primary Security: Exclusive charge on company's entire Current assets, immovable fixed assets and Fixed deposits, b) Collateral Security: 1.Excluisve charge : Industrial Property -Plot No. C1-519/3 GIDC Estate Makarpura Vadodara Gujarat, India, 390014. 2.Exclusive Charge : Industrial Property - Open Industrial Plot No. 113, 114, 115, SeistaScheme, , Near Aum Health Resort, Jafarpura Road, Vadodara,Gujarat, India, 390001. 3.Lien on FDR worth Rs.19.1 Mn c) Personal Guarantee of Mr. Vinodrai Gulabbhai Naik, Mr. Ajay Amarnath Sinha, Mr. Bijay Amarnath Sinha & Mr. Ketankumar Upadhyay. | Repayable on demand, renewable annually. |
| | Working Capital Demand Loan(000360 002553) (Sublimit of Cash Credit) | 21-08-2026 | 250.00 | 250.00 | Repo Rate 5.25% + Spread of 2.50 (%) p.a.=7.75% | | 90 Days |
| | Working Capital Demand Loan(000360 002404) (Sublimit of Cash Credit) | 21-08-2026 | 250.00 | 250.00 | Repo Rate 5.25% + Spread of 2.50 (%) p.a.=7.75% | | 90 Days |
| | Working Capital Term Loan(6 03090041424 ) -1 (Sublimit of Cash Credit) | 21-08-2026 | 35.10 | 15.35 | Repo Rate 6.00% + Spread of 2.50 (%) p.a | | The principal amount of the Facility shall be repaid in 36 equal monthly instalments or 30.03.2027 whichever is earlier |
| | Working Capital Term Loan(603090 041433) -2 (Sublimit of Cash Credit) | 21-08-2026 | 30.50 | 13.32 | Repo Rate 5.25% + Spread of 2.50 (%) p.a | | Tenure of 3 Months from the date of Disburstment, as per request letter dated on 17th March, 2026 |
| | Derivatives | 21-08-2026 | 10.00 | - | - | | - |
| | **Total** | | **2,937.50** | [●] | | | |

### UNSECURED BORROWINGS

As on August 31, 2026, we have not availed any unsecured loans

For further details pertaining to our indebtedness, see "*Restated Financial Information*" on page 186.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial years ended March 31, 2026, 2026 and 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Information" and the chapter titled "Financial Information" on page of* 186 *the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page* 21 *of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 19 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Access Computech Ltd., our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the financial years ended March 31, 2026, 2025 and 2024 included in this Draft Red Herring Prospectus beginning on page 186 of this Draft Red Herring Prospectus*

### BUSINESS OVERVIEW

With a history of over 30 years, Access Computech has built tech-enabled systems for businesses and institutions. From payments to access control, our solutions streamline operations and save time and money for our client. We have started as with manufacturing of access control & attendance systems in the year 1994, since than we have diversified into tech-enabled point-of-sale machine, contract labour management solution and Fingerprint Scanner for Aadhar Authentication.

We are an electronic device manufacturing and technology company focused on point-of-sale machine for digital payment, accesscontrolled system, hardware devices for authentication and software for labour management for manufacturing organization, mines consumer brands and enterprises and financial institutions. We are into manufacturing of devices and offering services as part of product selling. Our tailored systems have enhanced efficiency across industries, corporates, manufacturing, logistics, banking, financial institutions, Fintech, government undertaking and department amongst others. With technically experienced team and offices in Ahmedabad, Vadodara, Mumbai, Delhi, Jamshedpur and Tiruchirappalli, we adopt emerging technologies at early stage to deliver the latest, robust, high-quality solutions for our clients.

Our customer base spans industries, corporates, manufacturing, logistics, banking, financial institutions, Fintech, government undertaking and department amongst others. We have integrated our solutions and partnered with consumer brands and enterprises, financial institutions & banks, among others. Our variety of POS devices, integrated with the SmartPay system, makes scaling businesses easier by simplifying payments for our customers. Our relationship with some of these consumer brands and enterprises span over 20 years with increasing engagement and breadth and depth of offerings.

Our company focuses on delivering a wide range of tech-driven solutions for corporates. Our operations are diversified across the following key product verticals:

| Product vertical | Representative products | Primary usages | Brief description |
|---|---|---|---|
| Point of Sale (POS) devices | A20, A20 FP, F210, F360, F300, F310, M10, M8 Soundbox, ePayPOS600 | Card payments, QR/UPI payments, merchant acceptance, micro-ATM, AEPS, banking and financial inclusion | Android and traditional POS terminals used by banks, payment aggregators, financial institutions and merchant networks for secure digital transaction acceptance. |
| L1 biometric devices | FM220U L1, AST300, related biometric modules | Aadhaar authentication, AEPS, e-KYC, DBT, identity verification, attendance and access control | Made-in-India UIDAI/STQC-certified L1 biometric devices designed for secure fingerprint capture and Aadhaar-enabled authentication workflows. |

| Product vertical | Representative products | Primary usages | Brief description |
|---|---|---|---|
| Attendance management systems | Sentinel FP, FP900, M60-based Aadhaar-enabled attendance solution | Employee attendance, workforce monitoring, biometric/card attendance, payroll/HRMS integration | Made-in-India attendance terminals and tablet-based solutions for offices, factories, institutions, government departments and enterprises. |
| Access control devices | Tripod ZKTeco, Tripod 3338, Flap Barrier, Straight Barrier and integrated access terminals | Controlled entry/exit, visitor movement, employee access, restricted area management, parking and campus security | Access control hardware used to regulate and monitor personnel and vehicle movement across secured premises. |
| Software and service offerings | RD services, POS APK, Terminal Management System, CLMS/CLAS, BRIBS, EARS, ACS, integration services | Device lifecycle management, application deployment, workforce compliance, identity management and system integration | Software and service layers that convert hardware deployments into managed, auditable and integrated solutions. |

For detailed information on the business of our Company please refer to "*Our Business*" beginning on page 123 of this Draft Red Herring Prospectus.

**SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS**

After the date of last Audited Accounts i.e. for the Fiscal 2026, the Directors of our Company confirm that, there have not been any significant material developments.

**FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 21 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:
- Our revenue is substantially dependent on our B2B electronic hardware products and technology solutions. Our inability to manage, sustain, or grow our customer base in these segments could have a material adverse effect on our business, results of operations, cash flows, and financial condition.
- Our business is dependent on sustained demand for our electronic hardware products and technology solutions. Any decline in demand for our products or inability to respond to changing technological developments may materially and adversely affect our business, financial condition, results of operations and cash flows.
- We derive a substantial portion of our revenue from the sale of POS devices, biometric authentication devices, attendance management systems, access control products and related software integration services including software for labour management. Any reduction in demand for any of these business verticals could materially and adversely affect our business.
- We depend on timely availability of electronic components, printed circuit boards and other raw materials. Any disruption in the supply chain, increase in prices or inability to procure critical components may materially and adversely affect our business.
- We currently outsource certain manufacturing processes, including Surface Mount Technology ('SMT') mounting operations. Any disruption in the services provided by third-party vendors prior to commencement of our proposed SMT facility may adversely affect our manufacturing operations.
- Our proposed expansion project involving establishment of a new manufacturing facility and installation of an SMT line is subject to implementation risks. Any delay, cost overrun or failure to achieve the anticipated operational benefits may materially and adversely affect our business.
- We derive a significant portion of our revenue from a limited number of customers. The loss of one or more of our key customers, reduction in orders or deterioration in our relationships with such customers could materially and adversely affect our business, financial condition, cash flows and results of operations.
- Our current operations are concentrated in India. Any region-specific economic downturns, natural disasters, regulatory changes, or other adverse developments in these geographies could disproportionately affect our business.
- Defects, performance failures or quality issues in our products may expose us to warranty claims, product replacements, contractual liabilities and reputational damage.

- Our success depends on our ability to maintain product quality, obtain required certifications and comply with applicable technical standards.

**DISCUSSION ON RESULT OF OPERATION**

*Our Significant Accounting Policies*

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "*Restated Financial Statements*" beginning on page 186 of the Draft Red Herring Prospectus.

*Overview of Revenue & Expenditure*

Our revenue and expenses are reported in the following manner:

***Revenues***

*Revenue of operations*

Our Company's revenue is primarily generated from the domestic and export sale of POS Devices, Biometric devices and Attendance Management Devices and also giving Machinery on Rent.

*Other Income*

Our other income mainly consists of currency fluctuation income, interest income, sundry balances written back and other income. The below table show our revenue for the fiscal 2026, 2025 and 2024:

*(₹ In Lakhs)*

| Particulars | For the year ended | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Income** | | | |
| Revenue from Operations | 10,815.68 | 10,948.59 | 8,084.20 |
| % of total revenue | 98.90% | 99.38% | 99.42% |
| Other income | 119.81 | 68.73 | 46.91 |
| % of total revenue | 1.10% | 0.62% | 0.58% |
| **Total Revenue** | **10,935.49** | **11,017.32** | **8,131.12** |

***Expenditure***

Our total expenditure primarily consists of cost of materials consumed, changes in inventories of finished goods, employee benefits expenses, finance cost, depreciation and amortization and other expenses.

*Cost of materials consumed*

This cost of materials consumed comprises of Purchase of raw materials, outsourcing charges, direct expenses, packing materials and packing, forwarding and carting charges.

*Changes in inventories of finished goods, work-in-progress and stock-in-trade*

This relates to the changes in inventories of finished goods and work-in-progress.

*Employment Benefit Expenses*

It includes salaries, wages, bonus and allowances, directors' remuneration, contributions to welfare funds, provision for gratuity and other expenses.

*Other Expenses*

It includes Power & Fuel, Auditors' Remuneration, Advertisement Expenses, Insurance, Rates & Taxes, Legal & Professional Fees, Donation, Charity and CSR Expense, Rent, Postage & Courier, Testing & Inspection, Telephone & Internet charges, Printing & Stationery, Packing & Forwarding Charges, Filing fees, Travelling and Accommodation, Bad Debts, Commission & Brokerage, Repair & Maintenance of Machinery, Repair & Maintenance of Other items, Miscellaneous Expenses, Software Development Expenses, Interest and Penalty on delay payment of statutory dues.

*Finance Costs*

Our finance costs mainly include processing charges, commission and interest expenses.

*Depreciation*

Depreciation includes depreciation and amortization.

**RESULTS OF OUR OPERATION**

*(₹ In Lakhs)*

| Particulars | 31st March, 2026 | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| **Incomes:** | | | |
| Revenue from Operations | 10,815.68 | 10,948.59 | 8,084.20 |
| % of total revenue | 98.90% | 99.38% | 99.42% |
| % Increase/(Decrease) | -1.21% | 35.43% | - |
| Other income | 119.81 | 68.73 | 46.91 |
| % of total revenue | 1.10% | 0.62% | 0.58% |
| % Increase/(Decrease) | 74.31% | 46.51% | - |
| **Total Revenue** | **10,935.49** | **11,017.32** | **8,131.11** |
| % Increase/(Decrease) | -0.74% | 35.50% | - |
| **Expenses:** | | | |
| Cost of Material Consumed | 6,970.72 | 8,438.25 | 4,979.08 |
| % of total revenue | 63.74% | 76.59% | 61.23% |
| % Increase/(Decrease) | -17.39% | 69.47% | - |
| Changes in Inventory of Finished Goods, Work in Progress & Stock in trade | -214.36 | (485.06) | 364.50 |
| % of total revenue | -1.96% | (4.40)% | 4.48% |
| % Increase/(Decrease) | -55.81% | -233.08% | - |
| Employee Benefit expenses | 1,331.22 | 1,178.69 | 961.33 |
| % of total revenue | 12.17% | 10.70% | 11.82% |
| % Increase/(Decrease) | 12.94% | 22.61% | - |
| Other Expenses | 794.98 | 555.41 | 993.46 |
| % of total revenue | 7.27% | 5.01% | 12.22% |
| % Increase/(Decrease) | 44.14% | -44.48% | - |
| **Total Expense** | **8,882.56** | **9,683.41** | **7,298.38** |
| % of total revenue | 81.23% | 87.89% | 89.76% |
| % Increase/(Decrease) | -8.27% | 32.68% | - |
| **Profit before Interest, Depreciation and Tax** | **2,052.92** | **1,333.90** | **832.74** |
| % of total revenue | 18.77% | 12.11% | 10.24% |
| Depreciation and amortization Expenses | 357.22 | 225.17 | 64.90 |
| % of total revenue | 3.27% | 2.04% | 0.80% |
| % Increase/(Decrease) | 58.65% | 246.93% | - |
| **Profit before Interest and Tax** | **1,695.71** | **1,108.74** | **767.83** |
| % of total revenue | 15.51% | 10.06% | 9.44% |
| Financial Cost | 125.95 | 172.55 | 153.03 |
| % of total revenue | 1.15% | 1.57% | 1.88% |
| % Increase/(Decrease) | -27.01% | 12.76% | - |
| **Profit before Tax and Extraordinary Expenses*** | **1,569.76** | **936.18** | **614.80** |

| Particulars | 31st March, 2026 | 31st March, 2025 | 31st March, 2024 |
|---|---|---|---|
| % of total revenue | 14.35% | 8.50% | 7.56% |
| Extraordinary Expenses | - | - | - |
| % of total revenue | - | - | - |
| % Increase/(Decrease) | - | - | - |
| **Restated Profit/(Loss) before tax** | **1,569.76** | **936.18** | **614.80** |
| % of total revenue | 14.35% | 8.50% | 7.56% |
| % Increase/(Decrease) | 67.68% | 52.27% | - |
| **Tax expenses/(income)** | | | |
| Current and earlier years Tax | 455.93 | 317.88 | 177.77 |
| Deferred Tax | -60.15 | 17.40 | 35.07 |
| **Total tax expenses** | 395.78 | **335.28** | **212.84** |
| % of total revenue | 3.62% | 3.04% | 2.62% |
| **Restated profit/(loss) after Tax** | **1,173.97** | **600.90** | **401.97** |
| % of total revenue | 10.74% | 5.45% | 4.94% |
| % Increase/(Decrease) | 95.37% | 49.49% | - |

** includes other income*

**Product-wise distribution of revenue:**

The table below sets forth a break-up of the product wise revenue earned by our Company during the Fiscals ended 2026, 2025 and 2024:

*(₹ in lakhs)*

| S. No. | Product | | As on | | |
|---|---|---|---|---|---|
| | | | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| 1 | Point of Sale Devices | B2B | 1,322.07 | 863.92 | 959.04 |
| | | B2C | Nil | Nil | Nil |
| 2 | Biometric Devices | B2B | 6,052.53 | 7,515.47 | 4,342.58 |
| | | B2C | 346.84 | 223.36 | 146.37 |
| 3 | Attendance and Access Control Management System | B2B | 1,671.80 | 925.03 | 1,339.70 |
| | | B2C | Nil | Nil | Nil |
| | **Total** | | **9,393.24** | **9,527.78** | **6,787.69** |

**Revenue contribution by our top 1, 5 and 10 customers:**

*(Rs in Lakhs)*

| Particulars | For the financial year ended | | | | | |
|---|---|---|---|---|---|---|
| | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
| | Amount* | % of total Revenue | Amount* | % of total Revenue | Amount* | % of total Revenue |
| Top 1 customer | 963.10 | 8.90% | 586.15 | 5.35% | 2,150.24 | 26.60% |
| Top 5 customers | 3027.67 | 27.99% | 2452.34 | 22.40% | 4028.27 | 49.83% |
| Top 10 customers | 4570.87 | 42.26% | 4267.37 | 38.98% | 4974.24 | 61.53% |

** As certified by A N Lakhani & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated September 9, 2026.*

**Capacity utilised**

Installed and utilized capacity for the last three years:

| Particulars | Aadhar Product | Attendance Reader | Pos Device | Total |
|---|---|---|---|---|
| **FY 2023-24** | | | | |
| Installed Capacity (Unit In Nos.) | 4,00,000 | 4,500 | 60,000 | 4,64,500 |
| Utilized Capacity (Unit In Nos.) | 1,01,599 | 3,680 | 52,169 | 1,57,488 |
| Utilization % | 25% | 81% | 87% | 33% |
| **FY 2024-25** | | | | |
| Installed Capacity (Unit In Nos.) | 4,00,000 | 4,500 | 60,000 | 4,64,500 |
| Utilized Capacity (Unit In Nos.) | 3,92,504 | 2,472 | 37,531 | 4,32,507 |
| Utilization % | 98% | 54% | 62% | 93% |
| **FY 25-26** | | | | |
| Installed Capacity (Unit In Nos.) | 4,00,000 | 4,500 | 60,000 | 4,64,500 |
| Utilized Capacity (Unit In Nos.) | 3,70,123 | 1,745 | 46,983 | 4,18,851 |
| Utilization % | 92% | 39% | 78% | 90% |

*# Duly certified by D M Vaidya, CE, vide his certificated dated September 15, 2026*

**REVIEW OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2026**

***Income from Operations***

Our revenue from operations for the financial year ended on March 31, 2026 was ₹ 10,815.68 Lakhs which was about 98.90% of the total revenue of the total revenue and which comprises of revenue from sale of POS Devices, Biometric devices and Attendance Management Devices and also giving Machinery on Rent. During FY2026, the Company has changed its product- mix as compared to FY2025, primarily on account of a shift in customer demand and the Company's strategic focus towards higher-margin product categories. The contribution of Fingerprint Scanners ('FPS') to overall sales declined from 70.7% in FY2025 to 59.2% in FY2026, while the contribution of Attendance Machines, which command significantly higher margins as compared to FPS, increased from 7.8% in FY2025 to 15.2% in FY2026.

***Other Income***

Our other income for the financial year ended on March 31, 2026 was ₹ 119.81 Lakhs which was about 1.10% of the total revenue and which includes liability written back, currency fluctuation income, interest income, and other income.

***Expenditure***

Total Expenditure for the financial year ended March 31, 2026 was ₹ 8,882.56 Lakhs which was about 81.23% of the total revenue which includes Cost of Materials consumed, changes in inventory, employee benefit expenses during the period and other expenses.

***Cost of materials consumed***

The Cost of materials consumed for the financial year ended on March 31, 2026 was ₹ 6,970.72 Lakhs which was about 63.74% of the total revenue.

***Changes in inventories of finished goods***

The changes in inventories of finish goods and work-in-progress for the financial year ended on March 31, 2026 were (₹ 214.36) Lakhs.

***Employee Benefits expenses***

The employee benefits expenses for the financial year ended on March 31, 2026 were ₹ 1,331.22 Lakhs which was about 12.17% of the total revenue and which includes salaries, wages, bonus and allowances, contributions to welfare funds, provision for gratuity and other expenses.

***Other Expenses***

Other Expenses for the financial year ended on March 31, 2026 were ₹ 794.98 Lakhs which was about 7.27% of the total revenue and which includes Power & Fuel, Auditors' Remuneration, Advertisement Expenses, Insurance, Rates & Taxes, Legal & Professional Fees, Donation, Charity and CSR Expense, Rent, Postage & Courier, Testing & Inspection, Telephone & Internet charges, Printing & Stationery, Packing & Forwarding Charges, Filing fees, Travelling and Accommodation, Bad Debts, Commission & Brokerage, Repair & Maintenance of Machinery, Repair & Maintenance of Other items, Miscellaneous Expenses, Software Development Expenses etc.

***EBIDTA***

Our EBITDA for the financial year ended on March 31, 2026 were ₹ 2,052.92 Lakhs. The growth in EBIDTA is the result of better capacity utilization and growth in volume of operations of the Company and due decrease in the finance cost on account of reduction in bank guarantee charges.

***Financial Costs***

Financial costs for the financial year ended on March 31, 2026 were ₹ 125.95 Lakhs which was about 1.15% of the total revenue and which consists of interest and other finance charges.

***Depreciation***

Depreciation for the financial year ended on March 31, 2026were ₹ 357.22 Lakhs which was about 3.27% of the total revenue and which consists of depreciation and amortization expenses.

***Profit /(Loss) after Tax***

PAT for the financial year ended on March 31, 2026 was ₹ 1,173.97 Lakhs which is about 10.74% of the revenue. The growth in PAT is the result of better capacity utilization and reduction in repair and replacement cost of ₹ 520.11 Lakhs during the previous year. During FY2026, the Company has changed its product- mix as compared to FY2025, primarily on account of a shift in customer demand and the Company's strategic focus towards higher-margin product categories. The contribution of Fingerprint Scanners ('FPS') to overall sales declined from 70.7% in FY2025 to 59.2% in FY2026, while the contribution of Attendance Machines, which command significantly higher margins as compared to FPS, increased from 7.8% in FY2025 to 15.2% in FY2026. Despite the Company's overall sales remained largely flat between FY2025 and FY2026, this favourable shift in product mix — with a higher proportion of revenue being derived from the relatively higher-margin Attendance Machines segment — resulted in an improvement in the Company's overall profitability during FY2026. The Company believes this reflects its ability to optimize its product portfolio and drive margin accretion even in periods of subdued topline growth.

**FISCAL YEAR ENDED MARCH 31, 2026 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025**

***Income***

Total revenue has decreased by ₹ 81.83 Lakhs and 0.74 %, from ₹ 11,017.32 Lakhs in the fiscal year ended March 31, 2025 to ₹ 10,935.49 Lakhs in the fiscal year ended March 31, 2026. Total revenue comprises of revenue from sale of POS Devices, Biometric devices and Attendance Management Devices and also giving Machinery on Rent. The minor decrease in revenue of 0.74% was on account general market scenario/conditions during the year. During FY2026, the Company has changed its product- mix as compared to FY2025, primarily on account of a shift in customer demand and the Company's strategic focus towards higher-margin product categories. The contribution of Fingerprint Scanners ('FPS') to overall sales declined from 70.7% in FY2025 to 59.2% in FY2026, while the contribution of Attendance Machines, which command significantly higher margins as compared to FPS, increased from 7.8% in FY2025 to 15.2% in FY2026.

***Expenditure***

Total Expenditure decreased by ₹ 800.85 Lakhs and 8.27%, from ₹ 9,683.41 Lakhs in the fiscal year ended March 31, 2025 to ₹ 8,882.56 Lakhs in the fiscal year ended March 31, 2026. Overall expenditure has decreased due to decrease in cost of material consumed during the Fiscal 2026.

***Cost of materials consumed***

Cost of materials consumed decreased by ₹1,467.53 Lakhs and 17.39%, from ₹ 8,438.25 Lakhs in the fiscal year ended March 31, 2025 to ₹ 6,970.72 Lakhs in the fiscal year ended March 31, 2025. Cost of materials consumed decreased on account of reduction in volume of operations. Further during FY2025, the Company recognized a provision in respect of repair and replacement obligations relating to AST300 Finger Print Scanners supplied to Bharat Financial Inclusion Limited, based on the estimated cost of replacing defective units with the upgraded FM220 UL1 model amounting to 520.11 lakhs. During the current FY2026, the Company has completed replacement of the affected units in accordance with its commitment and there is no such repair cost. Further, the cost of goods sold for Attendance Machines is lower than the cost of goods sold for other products. With change in product- mix i.e. the increased volume of Attendance Machines and reduction in volume of Fingerprint Scanners, the cost of goods sold have gone down.

***Changes in inventories of finished goods***

Changes in inventories of finished goods was ₹ (214.36) lakhs in the fiscal year ended March 31, 2026 as against ₹(485.06) Lakhs the fiscal year ended March 31, 2025. The increase in changes in Inventories of finish goods was because of lower sale of finished product and higher inventory level.

***Employee Benefit Expenses***

Employee Benefit Expenses in terms of value and percentage increased by ₹ 152.53 Lakhs and 12.94% from ₹1,178.69 Lakhs in the fiscal year ended March 31, 2025 to ₹1,331.22 Lakhs in the fiscal year ended March 31, 2026. Overall employee cost was increased is due to recruitment of more employees.

***Other Expenses***

Other Expenses in terms of value and percentage increased by ₹239.57 Lakhs and 44.14% from ₹ 555.41 Lakhs in the fiscal year ended March 31, 2025 to ₹ 794.98 Lakhs in the fiscal year ended March 31, 2026. The difference is primarily due to higher bad debts during the year, Advertisement Expense and Sales Promotion, Legal & Professional Fees, Interest & Penalty Expense, rent expenses consequent to additional properties taken on lease during the year.

***EBITDA***

Profit before Interest, Depreciation and Tax has increased by ₹719.02 Lakhs and 53.90% from ₹1,333.90 Lakhs in the fiscal year ended March 31, 2025 to ₹2,052.92 Lakhs in the fiscal year ended March 31, 2026. Profit before Interest, Depreciation and Tax was increased attributable to lower cost of material consumed, better capacity utilization, and effective control over operating expenses during the year. During FY2026, the Company has changed its product- mix as compared to FY2025, primarily on account of a shift in customer demand and the Company's strategic focus towards higher-margin product categories. The contribution of Fingerprint Scanners ('FPS') to overall sales declined from 70.7% in FY2025 to 59.2% in FY2026, while the contribution of Attendance Machines, which command significantly higher margins as compared to FPS, increased from 7.8% in FY2025 to 15.2% in FY2026. Despite the Company's overall sales remained largely flat between FY2025 and FY2026, this favourable shift in product mix — with a higher proportion of revenue being derived from the relatively higher-margin Attendance Machines segment — resulted in an improvement in the Company's overall profitability during FY2026. The Company believes this reflects its ability to optimize its product portfolio and drive margin accretion even in periods of subdued topline growth.

***Finance Costs***

Finance Costs in terms of value and percentage decreased by ₹46.60 Lakhs and 27.01% from ₹172.55 Lakhs in the fiscal year ended March 31, 2025 to ₹125.95 Lakhs in the fiscal year ended March 31, 2026. Finance Costs was decreased mainly due to decrease in Borrowing cost and bank guarantee charges.

***Depreciation & Amortization Expenses***

Depreciation in terms of value increased by ₹132.05 Lakhs and 58.65% from ₹ 225.17 Lakhs in the fiscal year ended March 31, 2025 to ₹ 357.22 Lakhs in the fiscal year ended March 31, 2026. Increase in depreciation is due to increase in capex and is general in nature.

***Net Profit after Tax***

Net Profit has decreased by ₹ 573.07 Lakhs and 95.37% from ₹ 600.9 Lakhs in the fiscal year ended March 31, 2025 to ₹1,173.97 Lakhs in the fiscal year ended March 31, 2026. Increase in Net profit is attributable to lower cost of material

consumed, better capacity utilization, and effective control over operating expenses during the year. During FY2026, the Company has changed its product- mix as compared to FY2025, primarily on account of a shift in customer demand and the Company's strategic focus towards higher-margin product categories. The contribution of Fingerprint Scanners ('FPS') to overall sales declined from 70.7% in FY2025 to 59.2% in FY2026, while the contribution of Attendance Machines, which command significantly higher margins as compared to FPS, increased from 7.8% in FY2025 to 15.2% in FY2026. Despite the Company's overall sales remained largely flat between FY2025 and FY2026, this favourable shift in product mix — with a higher proportion of revenue being derived from the relatively higher-margin Attendance Machines segment — resulted in an improvement in the Company's overall profitability during FY2026. The Company believes this reflects its ability to optimize its product portfolio and drive margin accretion even in periods of subdued topline growth.

**FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024**

***Income***

Total revenue has increased by ₹ 2,864.39 Lakhs and 35.50 %, from ₹ 8,084.20 Lakhs in the fiscal year ended March 31, 2024 to ₹ 10,948.59 Lakhs in the fiscal year ended March 31, 2025. Total revenue comprises of revenue from sale of POS Devices, Biometric devices and Attendance Management Devices and also giving Machinery on Rent. The increase in revenue was on account of better capacity utilization leading to increase in the manufacturing sales.

***Expenditure***

Total Expenditure increased by ₹ 2,460.27 Lakhs and 34.04%, from ₹ 7,227.01 Lakhs in the fiscal year ended March 31, 2024 to ₹ 9,687.28 Lakhs in the fiscal year ended March 31, 2025. Overall expenditure has increased mainly due to increase in cost of materials consumed due to higher volume of operations and increase in the employee benefit costs due to new recruitments and increments.

***Cost of materials consumed***

Cost of materials consumed increased by ₹ 3,557.39 Lakhs and 72.88%, from ₹ 4,880.85 Lakhs in the fiscal year ended March 31, 2024 to ₹ 8,438.25 Lakhs in the fiscal year ended March 31, 2025. Cost of materials consumed is increased on account of higher volume of operations and increase in price of raw materials.

***Changes in inventories of finished goods***

Changes in inventories of finished goods was decreased by 849.56 lakhs and 233.08%, from ₹ (485.06) Lakhs in the fiscal year ended March 31, 2025 as against ₹ 364.50 Lakhs the fiscal year ended March 31, 2024. The decrease in changes in Inventories of finish goods was because of lower sale of finished product and higher inventory level.

***Employee Benefit Expenses***

Employee Benefit Expenses in terms of value and percentage increased by ₹ 217.36 Lakhs and 22.61% from ₹ 961.33 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1,178.69 Lakhs in the fiscal year ended March 31, 2025. Overall employee cost was increased is due to recruitment of more employees.

***Other Expenses***

Other Expenses in terms of value and percentage decreased by ₹464.92 Lakhs and 45.57% from ₹ 1,020.33 Lakhs in the fiscal year ended March 31, 2024 to ₹ 555.41 Lakhs in the fiscal year ended March 31, 2025. The difference is primarily due to lower bad debts during the year and higher rent expenses consequent to additional properties taken on lease during the year, loss on sale of land, and increased travel and accommodation expenses.

***EBITDA***

Profit before Interest, Depreciation and Tax has increased by ₹ 425.93 Lakhs and 47.11% from ₹ 904.11 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1,330.04 Lakhs in the fiscal year ended March 31, 2025. Profit before Interest, Depreciation and Tax was increased attributable to higher revenue from operations, improved operating margins, better capacity utilization, and effective control over operating expenses during the year.

***Finance Costs***

Finance Costs in terms of value and percentage increased by ₹ 42.53 Lakhs and 33.72% from ₹ 126.15 Lakhs in the fiscal year ended March 31, 2024 to ₹ 168.68 Lakhs in the fiscal year ended March 31, 2025. Finance Costs was increased mainly due to increase in Other Borrowing cost and bank guarantee charges.

***Depreciation & Amortization Expenses***

Depreciation in terms of value increased by ₹ 142.74 Lakhs and 173.17% from ₹ 82.43 Lakhs in the fiscal year ended March 31, 2024 to ₹ 225.17 Lakhs in the fiscal year ended March 31, 2025. Increase in depreciation is due to increase in capex and is general in nature.

***Net Profit after Tax***

Net Profit has decreased by ₹ 151.18 Lakhs and 32.99% from ₹ 458.27 Lakhs in the fiscal year ended March 31, 2024 to ₹ 609.45 Lakhs in the fiscal year ended March 31, 2025. Increase in Net profit is attributable to higher revenue from operations, improved operating margins, better capacity utilization, and effective control over operating expenses during the year.

***Cash Flows***

*(Amount ₹ in lakhs)*

| Particulars | For the year ended March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Net Cash from Operating Activities | 1,115.02 | (219.73) | 1,075.31 |
| Net Cash from Investing Activities | (1,322.95) | (59.29) | (140.70) |
| Net Cash used in Financing Activities | 57.79 | (263.12) | 202.36 |

**Cash Flows from Operating Activities**

Net cash from operating activities for Period ended March 31, 2026 was at ₹ 1,115.02 lakhs as compared to the EBIDTA at ₹1,695.71 lakhs. This shows better working capital management. Net cash from operating activities for fiscal 2025 was at ₹ (219.73) lakhs as compared to the EBIDTA at ₹ 1,108.74 lakhs, while for fiscal 2024, net cash from operating activities was at ₹1,075.31 lakhs as compared to the EBIDTA at ₹ 767.83 lakhs.

**Cash Flows from Investment Activities**

Net cash from Investing activities for Period ended March 31, 2026 was at ₹ (1,322.95) lakhs and in fiscal 2025 was at ₹(59.29) Lakhs. This negative cash outflow is attributed to investment in plant and equipments. Net cash from investing activities was at ₹ (140.70) lakhs in the fiscal year 2024, attributed to increase in investment in plant and equipments.

**Cash Flows from Financing Activities**

Cash Flows from Financing Activities for Period ended March 31, 2026 was at ₹57.79 lakhs on account of increased short term borrowings. In fiscal 2025, it was at ₹ (263.12) Lakhs, attributed to repayment of borrowings and higher interest outgo. In fiscal 2024, it was ₹ 202.36 Lakhs attributed to increased higher short term borrowings.

## OTHER MATTERS

***1. Unusual or infrequent events or transactions***

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

***2. Significant economic changes that materially affected or are likely to affect income from continuing Operations***

Other than as described in the Section titled ***"Financial Information"*** and chapter titled ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations",*** beginning on Page 186 and 224 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

### *3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations*

Other than as described in the chapter titled ***"Risk Factors"*** and ***"Management's Discussion and Analysis of Financial Conditions and Result of Operations",*** beginning on Page 21 and 224 respectively of this Draft Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

### *4. Future relationship between Costs and Income*

Other than as described in the chapter titled ***"Risk Factors"*** beginning on Page 21 of this Draft Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

### *5. Competition Conditions*

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, price and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

*(The remainder of this page is intentionally left blank)*

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of the Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 224, 186 and 21, respectively.

*(₹ in lakhs)*

| Particulars | Pre-Issue as at March 31, 2026 | As adjusted for the proposed Issue |
|---|---|---|
| **Debt** | | |
| Long Term Debt | - | **[●]** |
| Short Term Debt | 1,578.58 | **[●]** |
| **Total Debt** | **1,578.58** | **[●]** |
| | | |
| **Shareholders' Fund (Equity)** | | |
| Share Capital | 1,555.60 | **[●]** |
| Reserves & Surplus | 3,068.97 | **[●]** |
| Less: Miscellaneous Expenses not w/off | - | **[●]** |
| **Total Shareholders' Fund (Equity)** | **4,624.58** | **[●]** |
| | | |
| **Long Term Debt / Equity** | **-** | **[●]** |
| **Total Debt / Equity** | **0.34** | **[●]** |

## SECTION VII – LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding proceedings, actions, claims or litigations involving our Company, our Promoters and our Directors ("**Relevant Parties**"), including (i) criminal proceedings (including matters which are at first information report stage and police complaints irrespective of any cognizance taken by any court or not); (ii) actions taken by regulatory or statutory authorities including notices by such authorities and any findings/observations or warning letters of any of the inspections by SEBI or any other regulatory authority involving the Relevant Parties, which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision in relation to the Issue and all penalties; (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters of the Company in the last five Fiscals preceding the date of the relevant Issue Documents including outstanding action; (iv) claims for any direct or indirect tax; or (v) Other pending litigations (including civil and/or arbitration proceedings) involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including penalties imposed by SEBI or Stock Exchange(s) against our Promoters in the last five fiscal, as determined to be material by our Board as per the Materiality Policy. Except as disclosed in this chapter, there are no outstanding, (i) criminal proceedings including matters which are at first information report stage whether cognizance has been taken or not by any court or judicial authority; and (ii) actions by regulatory authorities and statutory authorities including notices by such authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities), involving any Key Managerial Personnel of our Company.*

*For the purposes of (v) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated June 19, 2026, any pending civil litigation / arbitration proceedings or other pending litigations involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:*

a.) *The aggregate monetary amount of claim made by or against the relevant parties in any such pending litigation (individually or in aggregate), exceeds the lower of (a) two percent of turnover, as per the last annual Restated Financial Statements, i.e., financial year ended March 31, 2026; which is Rs.* 216.31 *Lakhs or (b) two percent of net worth, as per the last annual Restated Financial Statements, i.e., financial year ended March 31, 2026; which is Rs. 92.49 Lakhs or (c) five percent of the average of absolute value of profit or loss after tax, as per the Restated Financial Statements for the last three financial years, i.e., financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, i.e. Rs. 36.28 Lakhs.*

b.) *wherein monetary liability is not quantifiable for any outstanding proceeding, or which does not fulfil the financial threshold as specified above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects or reputation of the Company.*

c.) *there are any findings or observations arising out of any of the inspections by SEBI or by any other regulator in or outside India, which are outstanding.*

*It is clarified that for the purposes of the above, pre-litigation notices received by any Relevant Party (excluding notices issued by any governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action), unless otherwise decided by our Board, shall not be evaluated for materiality until such time that such party is impleaded as defendants in legal proceedings before any judicial forum.*

*Any outstanding litigation involving the Group Company shall be considered 'material' for the purposes of disclosure in this section, if the outcome of such litigation (irrespective of any amount involved in such litigation) could have a material impact on the financial position, business, operations, prospects, or reputation of our Company.*

*Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 5% of the total consolidated restated trade payables of the Company for the period ended March 31, 2026 as per the last Restated Financial Information as material dues for the Company i.e. Rs. 41.83 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on June 19, 2026. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as on the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.*

**A. Litigation involving our Company**

***Litigation against our Company***

*Criminal Litigations*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Company.

*Actions taken by Statutory/Regulatory Authorities*

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

*Civil and Other Material Litigations*

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Company.

***Litigation by our Company***

*Criminal Litigations*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed by our Company.

*Civil and other Material Litigations*

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed by our Company.

**B. Litigation involving our Promoters**

***Litigation against our Promoters***

*Criminal Litigations*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Promoters.

*Actions taken by regulatory/statutory authorities*

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Promoters.

*Civil and other Material Litigations*

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Promoters.

*Disciplinary action taken (including outstanding action) against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchanges*

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Red Herring Prospectus.

***Litigation by our Promoters***

*Criminal Litigations*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation filed by our Promoters.

*Civil and other Material Litigations*

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations filed by our Promoters.

**C. Litigation involving our Directors**

***Litigation against our Directors***

*Criminal Litigations*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Directors.

*Actions taken by regulatory/statutory authorities*

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Directors.

*Civil and other Material Litigation*

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Directors.

***Litigations by our Directors***

*Criminal Litigation*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation filed by our Directors.

*Civil and other Material Litigations*

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations filed by our Directors.

**D. Litigation involving our Key Managerial Personnel and Senior Management**

***Outstanding litigations against our Key Managerial Personnel and Senior Management***

*Criminal Litigations*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Key Managerial Personnel and Senior Management.

*Actions by regulatory/ statutory authorities*

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

***Outstanding litigations by our Key Managerial Personnel and Senior Management***

*Criminal proceedings*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation filed by our Key Managerial Personnel and Senior Management.

**E. Litigation involving our Group Company**

***Litigation against our Group Company***

*Criminal Litigations*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Group Company, which can have a material impact on our Company.

*Tax Litigations*

As of the date of this Draft Red Herring Prospectus, there are no tax litigations against our Group Company, which can have a material impact on our Company.

*Actions taken by statutory or regulatory authorities*

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Group Company, which can have material on our Company.

*Civil and Other Material Litigations*

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Group Company, which can have a material impact on our Company.

***Litigation by our Group Company***

*Criminal Litigations*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation filed by our Group Company, which can have a material impact on our Company.

*Civil and Other Material Litigations*

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations filed by our Group Company, which can have a material impact on our Company.

## F. Tax proceedings against our Company, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters and Directors:

| Nature of case | Number of cases | Amount involved (₹ in lakhs)* |
|---|---|---|
| ***Company*** | | |
| Direct tax* | 1 | 9.69 |
| Indirect tax | Nil | Nil |
| ***Promoters*** | | |
| Direct tax | Nil | Nil |
| Indirect tax | Nil | Nil |
| ***Directors*** | | |
| Direct tax | Nil | Nil |
| Indirect tax | Nil | Nil |

**to the extent quantifiable*

## G. Outstanding due to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of ₹41.83 lakhs of the total restated trade payables of our Company, as per the latest completed period included in the Restated Financial Statements (*i.e.*, March 31, 2026). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 41.83 lakhs as of March 31, 2026.

As of March 31, 2026, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

| Sr. No. | Type of creditor | No. of creditors[#] | Amount outstanding (₹ in lakhs) |
|---|---|---|---|
| 1. | Dues to Micro, Small and Medium Enterprises[*] | 14 | 50.91 |
| 2. | Dues to Material Creditors | 4 | 697.68 |
| 3. | Dues to other creditors | 66 | 88.05 |
| | **Total** | **84** | **836.64** |

** As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

*# As certified statutory auditors vide their certificate dated* September 9, 2026.

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.accesscomputech.com. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.accesscomputech.com, would be doing so at their own risk.

## H. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 224 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our operations or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

*(The remainder of this page is intentionally left blank)*

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("**Material Approvals**") and except as disclosed below we have obtained all Material Approvals. Except as disclosed below, no further Material Approvals are required to undertake the current business activities of our Company. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.*

*For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factors – Risk Factor 22 - We require certain approvals and licenses in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our operations" on page 31.*

*For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 152.*

*The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:*

### *A. Licenses and Approvals of our Company*

### *I. Issue related Approvals*

For the approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 246 of this Draft Red Herring Prospectus.

### *II. Approvals from the Stock Exchanges*

a. Our Company has received an in-principle approval from SME Platform of BSE Limited dated [●] for listing of Equity Shares issued pursuant to the Issue.

b. Our Company's ISIN is INE28LZ01014.

### *III. General Approvals*

a. Certificate of Incorporation dated September 15,1994 issued under the Companies Act, 1956 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

b. Fresh Certificate of Incorporation dated December 17, 2025 issued under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company.

c. Certificate of Importer-Exporter Code dated January 19, 2000 issued by the Directorate General of Foreign Trade, Vadodara for the purpose of allotting IEC number 3499003198 to our Company.

d. Udyam Registration Certificate dated September 02, 2020 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting udyam registration number UDYAM-GJ-24-0003256, to our Company.

e. Legal Entity Identifier certificate issued by the LEI Register India Private Limited for the purpose of allotting LEI no. 984500DR8C1CBCE9A775 to our Company. The Legal Entity Identifier number is valid until March 28, 2027.

### *IV. Labour and employee Related Approvals*

a. The following are the details of approvals availed by our Company under the Employees' State Insurance Act, 1948:

| Sr. No. | Address of the office | Issuing Authority | Applicable Law | Reference/ Registration/ License No. | Date of Issue/ Renewal | Valid up to |
|---|---|---|---|---|---|---|
| 1. | 504/6 GIDC Ind Estate Makarpura, Vadodara – 390 010, Gujarat, India. | Regional Office, Employees' State Insurance Corporation, Gujarat | Employees' State Insurance Act, 1948 | 38000221830000999 | July 19, 1999 | Valid till cancelled or modified |
| 2. | Flat No. 2/4, Atul Renu Apartment, P.S. Sitaramdera, Sakchi, Jamshedpur, East Singhbhum, Jharkhand – 831 001 | Regional Office, Employees' State Insurance Corporation, Jharkhand | Employees' State Insurance Act, 1948 | 37000221830001099 | -^ | Valid till cancelled or modified |

*^Our Company is unable to trace the letter issued for allotting the code number under the Employees' State Insurance Act, 1948. The details added in the above table are extracted from the online records maintained by the Employees' State Insurance Act, 1948.*

b. The following are the details of approvals by our Company under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952:

| Sr. No. | Address of the office | Issuing Authority | Applicable Law | Reference/ Registration/ License No. | Date of Issue/ Renewal | Valid up to |
|---|---|---|---|---|---|---|
| 1. | 504/6 GIDC Ind Estate Makarpura, Vadodara – 390 010, Gujarat, India. | Employees' Provident Fund Organisation | Employees' Provident Fund & Miscellaneous Provisions Act, 1952 | VDBRD0021300000 | February 27, 2026 | Valid till cancelled or modified |

## *V. Tax Related Approvals*

a. Our Company's Permanent Account Number issued by the Income Tax Department is AABCA9333J.

b. Our Company's Tax Deduction and Collection Number issued by the Income Tax Department is BRDA00978F.

c. The details of the registration obtained by our Company under the Goods and Services Tax Act, 2017 have been provided below:

| Sr. No. | Registration Number | State |
|---|---|---|
| 1. | 24AABCA9333J1ZQ | Gujarat |

d. Details of professional tax registration and enrolment licenses obtained by our Company have been provided below:

| Sr. No. | Name of the State | Enrolment/Registration Number | Date of Issue |
|---|---|---|---|

| | | | |
|---|---|---|---|
| 1. | Gujarat | PRC021205430 | -^ |
| 2. | Jharkhand | 20701008718 | 29-08-2026 |

*^ Our Company is unable to trace the letter issued for allotting the enrolment number under the The Gujarat State Tax on Professions, Trades, Callings, and Employments Act, 1976. The details added in the above table are extracted from the online records maintained by the Government of Gujarat.*

## *VI. Business Related Approvals*

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements.

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. / Consent No. | Date of Issue/Renewal | Valid up to |
|---|---|---|---|---|---|
| 1. | License to work a factory^ | Directorate Industrial Safety & Health, Gujarat State | 31525 | October 16, 2014 | December 31, 2029 |
| 2. | Stability certificate | Meet H. Chokshi, Structural Engineer, Creative Column | - | April 09. 2026 | April 08, 2031 |
| 3. | Extended Producer Responsibility (EPR) Registration Certificate of Producer^ | Central Pollution Control Board | B-29016(3737)(EPR) /23/WM-III | September 09, 2023 | September 08, 2028 |
| 4. | Letter issued for extension of load sanctioned to 30 KW. | Madhya Gujarat Vij Company Limited | MGVCL/SDO/Security Deposit Notice/7985 | July 09, 2025 | Valid until cancelled or modified. |
| 5. | Commissioning report for diesel generator bearing engine number 1707A13349 of 30KVA* | Electrical Inspector, Office of the Electrical Inspector. | No/El/Vad/Certi/0716/2017 | December 12, 2017 | Valid until cancelled or modified. |
| 6. | Approval to draw for the electrical installation of 30KVA diesel based standby generating set* | Electrical Inspector, Office of the Electrical Inspector. | No/El/Vad/Plan/0296/2017 | November 30, 2017 | Valid until cancelled or modified. |

*^Our Company is yet to apply for change of its name in the license, pursuant to its conversion into a public limited company.*
**These licenses are one-time in nature and are issued subsequent to purchase and installation of electrical equipment. Since, these licenses are not continuous in nature, an application for change of name pursuant to conversion into a public limited company is not required to be made.*

## *VII. Product Related Approvals*

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. / Consent No. | Date of Issue/Renewal | Valid up to |
|---|---|---|---|---|---|
| 1. | Grant of BIS certification for Optical Fingerprint Scanners under the category of Scanners | Bureau of Indian Standards | R-72003948 | September 21, 2024 | November 11, 2026 |
| 2. | Grant of BIS certification for Point of Sale (POS) Terminals^ | Bureau of Indian Standards | R-72008273 | March 22, 2025 | May 05, 2027 |
| 3. | Certificate of Approval for authentication of device – L1 Biometric Authentication Device (Optical Fingerprint Scanner) | Biometric Device Certification for UID Applications (*A Joint Scheme of STQC and UIDAI*) | STQC/BDCS/AUTH/2025/L1-FPS/01 | September 09, 2025 | March 14, 2028 |

## *VIII. Quality Related Certificates*

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. / Consent No. | Date of Issue | Valid up to/Renewal |
|---|---|---|---|---|---|
| 1. | Certificate of registration issued to certify that Information Security Management System of our Company complies with the requirements of ISO 27001:2022 (Information Security Management System) | Progressive International Certifications Limited | PICL/ISMS/1120/0855 | November 08, 2023 | November 07, 2026 |
| 2. | Certificate of registration issued to certify that Environment Management System of our Company complies with the requirements of ISO 14001:2015 (Environment Management System) | Progressive International Certifications Limited | PICL/EMS/0921/3098 | September 07, 2024 | September 06, 2027 |
| 3. | Certificate of registration issued to certify that Information Technology-Service management of our Company complies with the requirements of ISO 20000-1:2018 (Information technology - Service management) | Progressive International Certifications Limited | PICL/ISMS/0424/0429 | April 09, 2024 | April 08, 2027 |
| 4. | Certificate of registration issued to certify that quality management system of our Company complies with the requirements of ISO 9001:2015 (Quality Management System | Progressive International Certifications Limited | PICL/QMS/0921/0775 | September 07, 2024 | September 06, 2027 |

## *IX. Intellectual Property Related Approvals*

### Trademark

Our Company has registered the following trademarks under the Trade Marks Act, 1999:

| Sr. No | Particulars of Trademark | Application No. | Class | Date of application | Status |
|---|---|---|---|---|---|
| 1. |  | 4274746 | 9 | August 26, 2019 | Registered |

### Copyright

Our Company has applied for registration certificate for one (1) copyright, under the Copyright Act, 1957 as disclosed below:

| Sr. No. | Particulars | Diary Number | Date of Application | Status |
|---|---|---|---|---|
| 1. | Copyright – Computer Software- Access Windows Biometric Framework | SW-25603/2026-CO | June 01, 2026 | Waiting |

### Domain Details

| Sr. No. | Domain Name | Name of Registrar/ IANA ID | Creation Date | Expiry Date |
|---|---|---|---|---|
| 1. | www.accesscomputech.com | 2 | 01-08-2001 | 01-08-2032 |

***X. Licenses/ Approvals for which applications have been made by our Company and are pending:***

1. Application dated September 11, 2026 filed under Gujarat Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2019 with Vadodara Municipal Corporation for Corporate Office at Vadodara.
2. Application filed for renewal of Certificate of Approval for authentication of device - L1 Biometric Authentication Device (Single Fingerprint Scanner) on March 13, 2026.

***XI. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.***

NIL

***XII. Licenses / Approvals which are required but not yet applied for by our Company:***

Our Company is yet to apply for change of its name in its licenses, pursuant to its conversion into a public limited company.

*(The remainder of this page is intentionally left blank)*

# OTHER REGULATORY AND STATUTORY DISCLOSURES

## AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 17, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on August 21, 2026, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [•] from BSE Limited for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of (“**BSE SME**”). BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

Our Board has approved the Draft Abridged Prospectus and the Draft Red Herring Prospectus vide its resolution dated September 24, 2026.

## PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter’s Group, person(s) in control of the promoters or issuer, are not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

None of our Directors are associated with the securities market in any manner including securities market related business. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

## PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

## ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- There are no outstanding actions initiated by SEBI against our Promoters in the past five years.
- Neither our Promoters, nor any Directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our individual Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors, are Wilful Defaulters or a fraudulent borrower.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue paid-up capital is less than or equal to ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the SME Platform of BSE Limited).

Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. Further, there has not taken place a complete change of promoter of our Company and there are no new promoter(s) who have acquired more than fifty per cent of the shareholding of our Company and therefore does not fall under Regulation 229(5) of the SEBI ICDR Regulations.

**We confirm that:**

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager 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*" beginning on page 57 of this Draft Red Herring Prospectus.

2. 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.
3. 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 Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered 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 BSE Limited. For further details of the arrangement of market making please refer to section titled "*General Information*" beginning on page 57 of this Draft Red Herring Prospectus.
5. 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.
6. 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.
7. 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.
8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's individual promoter or directors is a fugitive economic offender.
9. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited (SME Platform of BSE Limited) is the Designated Stock Exchange.
10. 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.
11. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
12. 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.
13. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the Issue do not consist of repayment of loan taken from Promoters.

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.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 2, 2026 and Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 26, 2026, for establishing connectivity.
- Our Company has a website i.e. www.accesscomputech.com
- The Equity Shares of our Company held by our Promoters are in dematerialised form; and
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- There has been no change in the promoter of the Company in the preceding one year from date of filing application to BSE Limited or listing on SME Platform of BSE Limited.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME Platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations. We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited ("**BSE SME**"):

a. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 15, 1994 issued by the Registrar of Companies, Dadra & Nagar Haveli, Gujarat.

b. ***The post Offer paid up capital of the company shall not be more than ₹ 25.00 Crore.***

As on the date of the Draft Red Herring Prospectus, our Company has a total paid-up capital of ₹ 1,555,6 Lakhs comprising 1,55,56,048 Equity Shares of ₹ 10/- each. The Post Issue paid-up Capital will be ₹ upto [•] Lakhs comprising of [•] Equity Shares of ₹ 10/- each, which will be below ₹ 25.00 Crore.

c. ***The company should have a track record of at least 3 years.***

Our Company was incorporated under the name and style of 'Access Computech Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 15, 1994 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on October 23, 2025 and by our Shareholders in an extraordinary general meeting held on November 17, 2025 and consequently the name of our Company was changed to 'Access Computech Limited' and a fresh certificate of incorporation dated December 17, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U72200GJ1994PLC023023.

Thus, our company confirms that it has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.

d. ***The company/entity should have operating profit of ₹1 Crore (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application.***

As per the Restated Financial Statements, our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of more than ₹1 Crore from operations for in all three previous financial years preceding the date of filing of this Draft Red Herring Prospectus.

(*₹ in Lakhs*)

| Particulars | March 31, 2026 (Standalone) | March 31, 2025 (Standalone) | March 31, 2024 (Standalone) |
|---|---|---|---|
| **Net Profit before Tax** | 1,569.77 | 936.18 | 614.81 |
| Add: Depreciation | 357.22 | 225.17 | 64.90 |
| Add: Finance Cost | 125.95 | 172.55 | 153.03 |
| Less: Other Income | 119.81 | 68.73 | 46.91 |
| Add: Exceptional Items | - | - | - |
| **Operating profit (Earnings before interest, depreciation, and tax) from operations** | **1,933.13** | **1,265.17** | **785.82** |

e. ***The company/entity should have positive Net-worth***

As per the Restated Financial Statements, our company's net-worth (excluding revaluation reserves) for the year ended March 31, 2026 was ₹ 4,624.57 lakhs, for the year ended March 31, 2025 is ₹ 3,450.60 lakhs and for the year ended March 31, 2024 is ₹ 2,849.70 lakhs i.e., more than atleast Rs. 1 crore for 2 preceding full financial years. The Net worth is based on the Restated Financial Statements was calculated as the sum of share capital and reserves & surplus.

f. ***Net Tangible Asset***

Our Company has Net Tangible Asset Rs 3 crores in last preceding (full) financial year preceding the date of this Draft Red Herring Prospectus as given below:

*(₹ in Lakhs)*

| Particulars | March 31, 2026 |
|---|---|
| **Total Assets** | 8,101.70 |
| **Less:** Intangible asset | 189.90 |

| Particulars | March 31, 2026 |
|---|---|
| **Less:** Total Liabilities | 3,477.13 |
| **Net Tangible asset** | **4,434.67** |

g. ***Leverage Ratio of Not More Than 3:1***

As per Restated Financial Statement, the leverage ratio (debt / equity ratio) of our Company in the preceding Financial Year is not more than 3:1. The details are as mentioned below:

| Particulars | March 31, 2026 |
|---|---|
| **Total Debt (A)** (₹ in Lakhs) | 1,578.58 |
| **Total Equity (B)** (₹ in Lakhs) | 4,624.58 |
| **Leverage Ratio (Debt/ Equity) (A/B) (in times)** | **0.34** |

h. There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

i. Company confirms that the Promoter(s) and Directors of our Company are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange.

j. Director should not be disqualified/ debarred by any of the Regulatory Authority.

k. The proposed issue does involve Offer for sale (OFS) by selling shareholders thus, the limit of 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding is not applicable. .

l. Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

m. There is no winding up petition against our company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

n. No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

o. None of the Book Running Lead Manager involved in the Issue have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of filing of this Draft Red Herring Prospectus.

p. The proposed Objects of the issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the issue proceeds, directly or indirectly.

q. Other Disclosures:

- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group company(ies), companies promoted by the promoter/promoting company(ies) of our company in the Draft Red Herring Prospectus.
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.
- We have disclosed the details of our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigations and Material Developments*" on page 236 of this Draft Red Herring Prospectus.
- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its

directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details, refer the chapter titled "*Outstanding Litigations and Material Developments*" on page 236 of this Draft Red Herring Prospectus.

- The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Draft Red Herring Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document": **Not applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)": **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:

An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years:

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of more than ₹1 Crore from operations in all the three previous financial years preceding the application date as per the Restated Financial Statements.

*(₹ in Lakhs)*

| Particulars | March 31, 2026 (Standalone) | March 31, 2025 (Standalone) | March 31, 2024 (Standalone) |
|---|---|---|---|
| **Net Profit before Tax** | 1,569.77 | 936.18 | 614.81 |
| Add: Depreciation | 357.22 | 225.17 | 64.90 |
| Add: Finance Cost | 125.95 | 172.55 | 153.03 |
| Less: Other Income | 119.81 | 68.73 | 46.91 |
| Add: Exceptional Items | - | - | - |
| **Operating profit (Earnings before interest, depreciation, and tax) from operations** | **1,933.13** | **1,265.17** | **785.82** |

Other Requirements:

- Our Company has a website: www.accesscomputech.com
- 100% of Equity Shares held by the Promoters are in dematerialised form.
- Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;
- The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in

the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and as amended, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with BSE Limited and our Company has made an application to BSE Limited for listing of its Equity Shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated January 2, 2026 with NSDL and agreement dated February 26, 2026, with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations.
- The present issue does not involve offer for sale by selling shareholders, thus, the limit of twenty per cent of the total issue size for offer for sale is not applicable to the present issue.
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre- issue shareholding on a fully diluted basis: **Not Applicable**
- The objects of the Issue do not consist of repayment/prepayment of all or certain of our borrowings availed of by our Company: **Complied**

**We further confirm that:**

1) In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 and as amended, the issue documents shall contain the following:

i. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
ii. Disclosures specified in the Companies Act, 2013;
iii. Disclosures specified in **Part A** of **Schedule VI;**
iv. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
v. Fees of Book Running Lead Manager.

2) In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 and as amended the book running lead manager shall ensure that the issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.
3) In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see "***General Information***" beginning on page 57.
4) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in the Issue.
5) In accordance with Regulation 268 of the SEBI ICDR Regulation, 2018 and as amended, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

## COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

## SEBI DISCLAIMER CLAUSE

**"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXEPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED [●], 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE ISSUE DOCUMENT.**

**Note:** All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

## DISCLAIMER CLAUSE OF BSE Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to SME Platform of BSE Limited. The disclaimer clause as intimated by BSE Limited to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

## DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.accesscomputech.com, or the websites of any affiliate of our Company, 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 (Horizon Management Private Limited) and our Company on www.horizonmanagement.in, and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, BRLM 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, 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 of our company.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

Neither our Company, nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

## DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Gujarat, only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the issue, which contains the selling restrictions for the Offer outside India.

**Eligibility and Transfer Restrictions**

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and 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 accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 U.S. Securities Act.**

**Restrictions on Transfers**

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

a. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred 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;

b. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

c. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

d. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares issued pursuant to this Issue, was located outside the United States at the time (i) the issue for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

e. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

f. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

g. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

h. the purchaser understands and acknowledges that the company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

i. the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

## DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

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

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

## LISTING

Application is to be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from BSE Limited for using its name in this issue document for listing our shares on the SME Platform of BSE Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE Limited, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three (3) Working Days from the Issue Closing Date.

If our Company does not allot Equity Shares pursuant to the issue within such timeline as prescribed by SEBI, it shall repay without 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 in accordance with 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 –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue*, Monitoring Agency*, Syndicate Member* and Underwriter* to act in their respective capacities have been obtained.
**To be obtained at the RHP stage*

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

## EXPERT OPINION

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

Our Company has received written consent dated June 19, 2026, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 read with SEBI (ICDR) Regulations, to the extent and in its capacity as an independent Statutory Auditor in respect of its (i) examination report date June 19, 2026 on our Restated Financial Information; and (ii) its report dated June 19, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

## PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled **"*Capital Structure*"** beginning on page 71 of this Draft Red Herring Prospectus.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

## CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled **"*Capital Structure*"** beginning on page 71 of this Draft Red Herring Prospectus.

**Price Information of past issues handled by the Lead Manager**

1. Disclosure of Price information of past issues handled by Horizon Management Private Limited

| Sr. No. | Issue Name | Issue Size (Rs in Lakhs) | Issue Price (Rs.) | Listing Date | Opening Price on Listing Date (Rs.) | +/-% change in closing price - 30th calendar days from listing* | +/- % change in closing benchmark - 30th calendar days from listing* | +/-% change in closing price - 90th calendar days from listing* | +/- % change in closing benchmark- 90th calendar days from listing** | +/-% change in closing price - 180th calendar days from listing* | +/- % change in closing benchmark- 180th calendar days from listing*** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Main Board** | | | | | | | | | | | |
| NIL | | | | | | | | | | | |
| **SME Board** | | | | | | | | | | | |
| 1 | Cosmic CRF Limited | 5,721.08 | 314 | 30-06-2023 | 251.2 | 10.83% | 2.23% | 6.70% | 2.16% | 87.24% | 10.23% |
| 2 | Baba Food Processing (India) Limited | 3,288.06 | 76 | 15-11-2023 | 76 | -6.93% | 7.66% | -23.48% | 9.86% | -23.75% | 12.10% |
| 3 | MVK Agro Food Product Limited | 6,588.00 | 120 | 07-03-2024 | 79 | -36.29% | 0.09% | -52.98% | -2.71% | -33.27% | 12.38% |
| 4 | Shree Karni Fabcom Limited | 4,249.44 | 227 | 14-03-2024 | 260 | 67.18% | 1.68% | 88.35% | 5.05% | 193.22% | 12.60% |
| 5 | Veritaas Advertising Limited | 848.16 | 114 | 21-05-2024 | 275 | -40.00% | 4.38% | -49.53% | 8.93% | -51.39% | 4.45% |
| 6 | Tunwal E-Motors Limited | 11,564.00 | 59 | 23-07-2024 | 64 | -9.87% | 1.19% | -26.56% | 1.53% | -25.82% | -5.21% |
| 7 | Forcas Studio Limited | 3,744.00 | 80 | 26-08-2024 | 152 | -34.42% | 3.72% | -37.85% | -4.41% | -46.71% | -8.86% |
| 8 | Osel Devices Limited | 7,065.60 | 160 | 24-09-2024 | 198.05 | -5.03% | -5.80% | 3.56% | -9.07% | 26.18% | -2.13% |
| 9 | Thinking Hats Entertainment Solutions Limited | 1,508.76 | 44 | 03-10-2024 | 60 | -6.23% | -3.75% | -25.18% | -6.36% | -47.25% | -5.56% |
| 10 | Onyx Biotec Limited | 2,934.10 | 61 | 22-11-2024 | 54.05 | -5.99% | -1.34% | 9.99% | -15.74% | -6.94% | 3.79% |
| 11 | Abha Power and Steel Limited | 3,854.40 | 75 | 04-12-2024 | 81.9 | -33.29% | -1.14% | -60.99% | -25.94% | -59.71% | 1.02% |
| 12 | Citichem India Limited | 1,260.00 | 70 | 03-01-2025 | 70 | -46.41% | -13.00% | -62.06% | -3.70% | -62.86% | 5.62% |
| 13 | Rexpro Enterprises Limited | 5,365.00 | 145 | 29-01-2025 | 117 | -24.06% | -15.29% | -27.18% | 5.06% | -31.97% | 6.55% |
| 14 | Swasth Foodtech Limited | 1492.34 | 94 | 28-02-2025 | 94 | -8.88% | 6.30% | -64.03% | 11.52% | -66.90% | 9.03% |
| 15 | Super Iron Foundry Limited | 6,805.30 | 108 | 19-03-2025 | 108 | -62.75% | 3.78% | -67.79% | 8.13% | -53.98% | 8.40% |

| Sr. No. | Issue Name | Issue Size (Rs in Lakhs) | Issue Price (Rs.) | Listing Date | Opening Price on Listing Date (Rs.) | +/-% change in closing price - 30th calendar days from listing* | +/- % change in closing benchmark - 30th calendar days from listing* | +/-% change in closing price - 90th calendar days from listing* | +/- % change in closing benchmark- 90th calendar days from listing** | +/-% change in closing price - 180th calendar days from listing* | +/- % change in closing benchmark- 180th calendar days from listing*** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 16 | Divine Hira Jewellers Limited | 3,183.84 | 90 | 24-03-2025 | 85.5 | -39.77% | 2.44% | -39.01% | 5.86% | 2.87% | 6.07% |
| 17 | Neetu Yoshi Limited | 7,704.00 | 75 | 04-07-2025 | 105 | 1.10% | -3.20% | 26.43% | -2.68% | 1.76% | 1.63% |
| 18 | Swastika Castal Limited | 1,406.60 | 65 | 28-07-2025 | 67 | 20.24% | -1.00% | 21.04% | 4.96% | -9.85% | 0.67% |
| 19 | Parth Electrical & Engineering Ltd | 4,966.66 | 170 | 11-08-2025 | 182.70 | 54.43% | 1.58% | 39.00% | 3.69% | 29.09% | 5.30% |
| 20 | L. T. Elevator Limited | 3,937.44 | 78 | 19-09-2025 | 136.10 | 2.20% | 2.10% | 30.79% | 2.29% | 30.46% | -7.58% |
| 21 | Workmates Core2Cloud Solution Limited | 6,984.14 | 204 | 18-11-2025 | 387.60 | -6.44% | -0.23% | -12.80% | -2.59% | -28.50 | -11.05% |
| 22 | Clear Secured Services Limited | 8,560.20 | 132 | 08-12-2025 | 119.00 | 14.33% | 0.69% | -7.65% | -8.06% | -14.08% | -10.93% |
| 23 | Methodhub Software Limited | 10,249.00 | 194 | 12-12-2025 | 155.20 | -14.95% | -1.98% | -13.87% | -10.44% | -44.04% | -13.23% |
| 24 | Yajur Fibres Limited | 12,040.80 | 174 | 14-01-2026 | 139.20 | -54.93% | -0.58% | -60.23% | -8.93% | N.A. | N.A. |
| 25 | Shayona Engineering Limited | 1,486.08 | 144 | 30-01-2026 | 144.00 | -5.19% | -4.15% | -9.72% | -6.51%. | N.A. | N.A. |
| 26 | Value 360 Communications Limited | 4,168.92 | 98 | 11-05-2026 | 78.40 | -11.99% | -2.29% | N.A. | N.A. | N.A. | N.A. |
| 27 | Atharva Poly-Plast Limited | 2,700.00 | 60 | 07-07-2026 | 69.00 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 28 | Paluck Technologies Limited | 3,300.48 | 48 | 04-09-2026 | 46.80 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

*@As per Prospectus*

*Source: All share price data are taken from www.bseindia.com and www.nseindia.com*

** 30th calendar day has been taken as listing day plus 29 calendar days*

*** 90th calendar day has been taken as listing day plus 89 calendar days*

**** 180th calendar day has been taken as listing day plus 179 calendar days*

*^ BSE as the Designated Stock Exchange*

*$ NSE as the Designated Stock Exchange*

Notes:

1. *The information is as on the date of this Draft Prospectus*
2. *Opening price information as disclosed on the website of the Designated Stock Exchange*
3. *In case where the security is not being traded on 30th, 90th and 180th day, the closing price on BSE/NSE of the previous trading day for the respective scrips has been considered. However, if scrips are not traded on that previous trading day then last trading price has been considered.*

*4. In case where 30th, 90th and 180th day is trading holiday, the closing price on BSE/NSE of the previous trading day has been considered for benchmark and security purpose*
*5. The BSE SENSEX and NIFTY 50 is considered as the Benchmark Index, depending upon the Designated Stock Exchange disclosed by the respective Issuer at the time of issue, as applicable.*
*6. N.A. means Not Applicable – Period not completed*
*7. "Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.*
*8. "Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark "for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.*

2. Summary statement of price information of past issues handled by Horizon Management Private Limited

| Financial Year | Total no. of IPOs # | Total amount of funds raised (Rs. in Lakhs) # | 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% |
| **Main Board** | | | | | | | | | | | | | | |
| 2026-2027 | NIL | | | | | | | | | | | | | |
| 2025-2026 | NIL | | | | | | | | | | | | | |
| 2024-2025 | NIL | | | | | | | | | | | | | |
| 2023-2024 | NIL | | | | | | | | | | | | | |
| 2022-2023 | N.A. | | | | | | | | | | | | | |
| **SME Board** | | | | | | | | | | | | | | |
| 2026-2027 | 3 | 6,901.92 | – | – | 2 | – | – | 1 | – | – | – | – | – | – |
| 2025-2026 | 9 | 57,334.92 | 1 | - | 3 | 1 | - | 4 | - | 2 | 2 | - | 2 | 2 |
| 2024-2025 | 12 | 49,626.16 | 1 | 5 | 6 | - | - | - | 5 | 4 | 1 | - | 1 | 1 |
| 2023-2024 | 4 | 19,846.58 | - | 1 | 1 | 1 | - | 1 | - | 1 | 1 | 2 | - | - |
| 2022-2023 | N.A. | | | | | | | | | | | | | |

[#] *As per Prospectus*

*Notes*

*1. The information is as on the date of this Draft Red Herring Prospectus*

*2. The information for each of the financial years is based on the issues listed during such financial year*

*3. Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange*

*** The scrips of Workmates Core2Cloud Solution Limited, Clear Secured Services Limited, Methodhub Software Limited and Yajur Fibres Limited were listed on November 18, 2025 and December 08, 2025, December 12, 2025 and January 14, 2026 respectively and have not completed 180 calendar days. The scrip of Shayona Engineering Limited was listed on January 30, 2026 respectively and have not completed 90 calendar days.*

3. Break -up of past issues handled by Horizon Management Private Limited

| Financial Year | No. of SME IPOs | No. of Main Board IPOs |
|---|---|---|
| 2023-24 | 4 | Nil |
| 2024-25 | 12 | Nil |
| 2025-26 | 9 | Nil |
| 2026-27 | 3 | Nil |

4. For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

| Sr. No. | Name of the Lead Manager | Website |
|---|---|---|
| 1 | Horizon Management Private Limited | www.horizonmanagement.in |

## PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 71 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Promoter Group Entities or associates of our Company are listed on any stock exchange.

## PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company has no Subsidiaries or listed promoters.

## STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2022 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company is in process of obtaining authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Kaushal Gandhi | Chairman | Independent Director |
| Sameer Subhash Khera | Member | Independent Director |
| Bijay Amarnath Sinha | Member | Whole- Time Director |

Our Company has appointed Namrata Surana, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Namrata Surana**
4th Floor, Office No. 401-404,
V3 Landmark Complex, Atladara – 390 012
Vadodara, Gujarat
**Telephone**: +91 26 5311 4000
**E-mail**: cs@acpl.ind.in

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 Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up on 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.

## PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 71 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Draft Red Herring Prospectus.

## OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

## OTHER CONFIRMATIONS

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date of the Draft Red Herring Prospectus.

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## SECTION VIII – ISSUE INFORMATION

## TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('**CAN**') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE Limited, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by Individual Investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

### AUTHORITY FOR THE ISSUE

The present Public Issue of upto 58,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 25, 2026 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at their Extra ordinary general meeting held on May 29, 2026.

### RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"*Description of Equity Shares and terms of the Articles of Association*"** beginning on Page 322 of the Draft Red Herring Prospectus.

### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled ***"Dividend Policy"*** beginning on Page 185 of the Draft Red Herring Prospectus.

### FACE VALUEA AND ISSUE PRICE PER SHARE

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Gujarati being the regional language of Vadodara, Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap

Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled **"*Basis of Issue Price*"** beginning on page 99 of this Draft Red Herring Prospectus.

## COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture, and lien and/or consolidation/splitting/transmission, please refer to the section titled "*Description of Equity Shares and terms of Articles of Association*" beginning on page 322 of this Draft Red Herring Prospectus.

## MINIMUM APPLICATION SIZE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 2, 2026.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 26, 2026.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is [●] Equity Shares. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per Bid.

## MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268(1) of SEBI ICDR Regulations, the minimum number of Allottees in this Issue shall be [●] Shareholders. In case the minimum number of prospective Allottees is less than [●], no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 (Two) Working Days from the Bid/Issue Closing Date or within such other period as may be prescribed by SEBI.

## JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

## JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

**The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled **"*Capital Structure*"** on page 71 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled **"*Description of Equity Shares and terms of the articles of association*"** on page 322 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are

advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

## WITHDRAWAL OF THE ISSUE

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 such an event, our Company would issue a public notice in the same newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh issue by our Company, a fresh draft red herring prospectus will be submitted again to the Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for only after Allotment, and (ii) filing of the Red Herring Prospectus/Prospectus with ROC. If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the Stock Exchange.

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.

## ISSUE PROGRAM

| Events | Indicative Dates |
|---|---|
| **Bid/Issue Opening Date*** | [●] |
| **Bid/Issue Closing Date**^** | [●] |
| **Finalization of Basis of Allotment with the Designated Stock Exchange** | On or before [●] |
| **Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account** | On or before [●] |
| **Credit of Equity Shares to Demat accounts of Allottees** | On or before [●] |
| **Commencement of trading of the Equity Shares on the Stock Exchange** | On or before [●] |

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

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

*^ UPI mandate end time and date shall be at 5:00 pm on the 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 two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ [●] /- per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular 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 processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated*

*May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

*The processing fee for applications made by the UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75*
*dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.*

**The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.**

**Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.**

**While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.**

Due to limitation of time available for uploading the Applications on the Issue closing date, the Bidders are advised to submit their applications one day prior to the Issue closing date and, in any case, no later than 3.00 p.m. (IST) on the Issue closing date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Applications are received on the Issue closing date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on business days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding two working days from the Issue closing date, the Bidder shall be compensated for the entire duration of delay exceeding two working days from the Issue closing date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect. In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Issue period not exceeding ten (10) working days.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic application form, for a particular Bidder, the details as per the file received from the 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 application form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB or the member of the syndicate for rectified data. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

## SUBMISSION OF BIDS

**Bid/Issue Period (except the Bid/Issue Closing Date)**

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

**Bid/Issue Closing Date**

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

**On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient

time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

## MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received 2023/00094 dated June 21, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall be two lots per application, provided the minimum application size shall be above ₹ 2,00,000.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 and as amended to the extent applicable, our Company may migrate to the main board of BSE Limited from the SME Platform of BSE Limited on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 and as amended, where the post-issue paid up capital of the Company listed on a SME Platform of BSE Limited is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a SME Platform of BSE Limited to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-Up Capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

In accordance to the Exchange Notice No. 20260223-19 dated February 23, 2026, BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 01, 2026 as follows:

| Sr No. | Details | Unified Eligibility Criteria |
|---|---|---|
| 1 | **Paid up capital** | At least Rs. 10 crores. |
| 2 | **Market Capitalisation** | **Average of 6 months market cap:**<br>**Migration: Rs. 100 crores**<br>**Direct listing: Rs. 1000 crores**<br>**OR**<br>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years. |
| 3 | **Market Liquidity** | • At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period.<br>• Trading on atleast 80% of days during such 6 (six) months period.<br>• Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period.<br>• Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period.<br>**Note**: *for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.*<br>**OR** |

| Sr No. | Details | Unified Eligibility Criteria |
|---|---|---|
| | | Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years |
| 4 | **Operating Profit (EBIDTA)** | **Average of Rs. 15 crores** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of Rs. 10 crores in each of the said 3 years.**<br>In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name. |
| 5 | **Net-worth** | Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis; |
| 6 | **Net Tangible Assets** | **At least Rs. 3 crores**, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets:<br>Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project |
| 7 | **Promoter holding** | At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement.<br><br>**Note**: *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board*. |
| 8 | **Lock In of promoter/promoter group shares** | **6 (six) months** from the date of listing on the BSE Limited.<br>**Note**: *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board*. |
| 9 | **Regulatory action** | 1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors.<br>2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower.<br>3. Promoters or directors are not fugitive economic offender.<br>4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP.<br>5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months. |
| 10 | **Promoter shareholding** | 100% in demat form. |
| 11 | **Compliance with LODR Regs** | 3 (three) years track record with no pending non-compliance at application time of making the application. |
| 12 | **Track record in terms of Listing** | Listed for at least 3 (three) years. |
| 13 | **Public Shareholder** | Minimum 1000 (one thousand) as per latest shareholding pattern. |
| 14 | **Other Parameters** | **1.** No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies.<br>**2.** Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME.<br>**3.** Not under any surveillance measures/actions i.e. "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application.<br><br>2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure. |
| 15 | **Score ID** | No pending investor complaints on SCORES. |
| 16 | **Business Consistency** | Same line of business for 3 (three) years with at least 50% revenue from operations from such continued business activity. |
| 17 | **Audit Qualification** | No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application. |

*Notes:*

1. *Net worth definition to be considered as per definition in SEBI ICDR*

2. *Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.*

3. *The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*

4. *If the documents and clarification received from the applicant company are not to the satisfaction of BSE Limited, it has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.*

5. *The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE Limited standards.*

6. *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*

7. *BSE Limited decision w.r.t admission of securities for listing and trading is final.*

8. *BSE Limited has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.*

9. *The companies are required to submit documents and comply with the extant norms.*

10. *The company shall use BSE Limited's reference regarding listing only after the Exchange grants its in-principle listing approval to the company*

## MARKET MAKING

The Equity Shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE Limited. For further details of the market making arrangement please refer to chapter titled **"*General Information*"** beginning on page 57 of this Draft Red Herring Prospectus.

## ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on SME Platform of BSE Limited.

## RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter **"*Capital Structure*"** beginning on page 71 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

## APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

## NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

## 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 will be upto ₹ [●] lakhs, shall issue equity shares to the public and propose to list the same on the SME Platform of BSE Limited. For further details regarding the salient features and terms of such an issue, please refer chapter titled "***Terms of Issue***" and "***Issue Procedure***" on page 264 and 280 respectively of this Draft Red Herring Prospectus.

### ISSUE STRUCTURE

This public issue comprises of upto 58,00,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating up to ₹ [●] lakhs ("**the issue**") by our Company. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

| Particulars of the Issue (2) | Market Maker Reservation Portion | QIBs | Non-Institutional Applicants | Individual Investors |
|---|---|---|---|---|
| Number of Equity Shares available for allocation | Up to [●] Equity shares | Not more than [●] Equity Shares. | Not less than [●] Equity Shares | Not less than Equity Shares [●] |
| Percentage of Issue size available for allocation | [●]% of the issue size | Not more than [•]% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion<br><br>Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as follows: 33.33% shall be reserved for domestic Mutual Funds and 6.67% 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 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 | Not less than [•]% of the Net Issue or the Issue less allocation to QIB Bidders and Individual Investors who apply for minimum application size shall be available for allocation, subject to the following:<br><br>(a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;<br><br>(b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and<br><br>(c) any unsubscribed portion in either of the sub-categories | Not less than [•]% of the Net Issue |

| Particulars of the Issue (2) | Market Maker Reservation Portion | QIBs | Non-Institutional Applicants | Individual Investors |
|---|---|---|---|---|
| | | allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. | specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors | |
| Basis of Allotment(3) | Firm Allotment | Proportionate as follows:<br><br>a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and<br><br>b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled ***"Issue Procedure"*** beginning on page 280 of this Draft Red Herring Prospectus. | Proportionate | Allotment to each Individual Bidder shall not be less than the minimum application size, subject to Availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares if any, shall be allotted on a Proportionate basis. For details see, ***"Issue Procedure"*** beginning on page 280 of this Draft Red Herring Prospectus. |
| Mode of Bid | Only through the ASBA Process | Only through the ASBA process. | Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹500,000 | Through ASBA Process through banks or by using UPI ID for payment |
| Mode of Allotment | Compulsorily in dematerialized form | | | |
| Minimum Bid Size | [●] Equity Shares in multiple of [●] Equity shares | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000 | Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000 | [●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceed ₹ 2,00,000 |
| Maximum Bid Size | [●] Equity Shares | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue excluding the Anchor portion, subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceed ₹ 2,00,000 |
| Trading Lot | [●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as | [●] Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof | [●] Equity Shares |

| Particulars of the Issue [2] | Market Maker Reservation Portion | QIBs | Non-Institutional Applicants | Individual Investors |
|---|---|---|---|---|
| | required under the SEBI ICDR Regulations | | | |
| **Who can apply? [5]** | Market Maker | Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules. | Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI | Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs |
| Terms of Payment | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. | | | |
| Mode of Bid | Only through the ASBA process excluding the UPI Mechanism). | Only through the ASBA process (excluding the UPI Mechanism). | Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000) | Only through the ASBA process (including the UPI Mechanism |

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

(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, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) The allocation to Non-Institutional Investors shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.

(5) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. 40% of the Anchor Investor Portion shall be reserved as follows: 33.33% shall be reserved for domestic Mutual Funds and 6.67% 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 at above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.

(6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "***Issue Procedure***" beginning on page 280 of the Draft Red Herring Prospectus

## WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the 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 all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Gujarati being the regional language of Vadodara, Gujarat, where our Registered Office is located), each with wide circulation.

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 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 offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Gujarat.

## BID/ ISSUE PROGRAMME:

| Events | Indicative Dates |
|---|---|
| **Bid/Issue Opening Date*** | [●] |
| **Bid/Issue Closing Date**^** | [●] |
| **Finalization of Basis of Allotment with the Designated Stock Exchange** | On or before [●] |
| **Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account** | On or before [●] |
| **Credit of Equity Shares to Demat accounts of Allottees** | On or before [●] |
| **Commencement of trading of the Equity Shares on the Stock Exchange** | On or before [●] |

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

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

*^ UPI mandate end time and date shall be at 5:00 pm on the 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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual Investors.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only Individual Investors, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

## ISSUE PROCEDURE

*All Bidders shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.*

*The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; (vii) interest in case of delay in Allotment or refund; and (viii) illustration explaining the procedure of allotment for Non-Institutional Investors in case of initial public offer by SME companies.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had 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+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by Individual Investors. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 SEBI Circular**"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March*

*16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers 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 the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

*In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.*

*Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 on Issue of Capital and Disclosure Requirements, consolidated the aforementioned circulars, as currently applicable, including in relation to UPI. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, as amended by the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to ₹5,00,000 shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The 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. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.*

*In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Master Circular for Registrars to an issue and Share Transfer Agents number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37dated May 07, 2024, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.*

*Further, our Company and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.*

*The BRLM shall be the nodal entity for any issues arising out of public issuance process.*

*Our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.*

*Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issuer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date*

**BOOK BUILDING PROCEDURE:**

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than [●]% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to [●]% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the 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. Further, not less than [●]% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than [●]% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Investors Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.**

**AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All

the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

**Phased implementation of Unified Payments Interface**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investors through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) Phase III/T+3: 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 T+3 Press Release. 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 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Investors using the UPI.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No:

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

**Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

Individual Investors Bidding in the Individual Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investors Bidding in the Individual Investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour of Application Form* |
|---|---|
| Anchor Investor** | White |
| Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis | Blue |

***Note:*** *Electronic Bid Cum Application Forms will also be available for download on the website of BSE Limited.*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.**

**Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.**

**The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.**

**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 Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, Individual Investors should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analyzing the same and fixing liability.

**WHO CAN BID?**

**Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than 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 Investors**

The Application must be for the minimum application size

2. **For Other than Individual Investors (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

**METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Gujarati being the regional language of Vadodara, Gujarat, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Gujarati being the regional language of Vadodara, Gujarat, where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for

allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

**BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on 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 BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price

within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

**Participation by Associates /Affiliates of BRLM and the Syndicate Members**

**The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.**

**Option to Subscribe in the Issue**

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Gujarati being the regional language of Vadodara, Gujarat, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft 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 Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

**BIDS BY HUFS**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

**BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

**BIDS BY ELIGIBLE NRIS**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids

accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"*Restrictions on Foreign Ownership of Indian Securities*"** beginning on page 319. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

**BIDS BY FPIS**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative

instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which inaliz the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that inaliz the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

**BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3$^{rd}$ of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion

of foreign currency.

**BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

**BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see ***"Key Regulations and Policies"*** beginning on page 152.

**BIDS BY SCSBS**

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

**BIDS BY SYSTEMICALLY IMPORTANT NBFCS**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

**BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

**BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the 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 BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

**BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

**ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

**Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

**Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity

Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

**Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Non-Institutional Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

**Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: ― "[●] – Anchor Account- R"

b) In case of Non-Resident Anchor Investors: ― "[●] – Anchor Account- NR"

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

**Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   i. the applications accepted by them,

   ii. the applications uploaded by them

   iii. the applications accepted but not uploaded by them or

   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediaries or

   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details* |
|---|---|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DP ID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Institutional Bidders and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with

Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

**Build of the Book**

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

**Withdrawal of Bids**

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

**Price Discovery and Allocation**

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investors category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

**Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the 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 BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.**

***Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.***

**GENERAL INSTRUCTIONS**

***Do's:***

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Investors bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Investors using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in

which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. Individual Investors bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Investors submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI

ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the Individual Investor's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. Individual Investors shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Investors may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Investors bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Individual Investors);

1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA

process;

5. Do not submit the Bid for an amount more than funds available in your ASBA account.

6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

8. If you are an Individual Investors and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

11. Do not submit the General Index Register (GIR) number instead of the PAN;

12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

13. 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;

14. 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);

15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

16. Do not submit a Bid using UPI ID, if you are not an Individual Investors;

17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

18. Do not Bid for Equity Shares in excess of what is specified for each category;

19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

22. If you are an Individual Investors which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

23. Do not Bid if you are an OCB; and

24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled **"*General Information*"** and **"*Our Management*"** beginning on pages 57 and 164, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **"*General Information*"** beginning on page 57.

**GROUNDS FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by Individual Investors with Bid Amount of a value of more than ₹ 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the

Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 57.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

**BASIS OF ALLOCATION**

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an 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 DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

**ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

**The allotment of Equity Shares to Bidders other than Individual Investors 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 and the remaining available shares, if any will be allotted on a proportionate basis.**

**BASIS OF ALLOTMENT**

**a. For Individual Investors**

Bids received from the Individual Investors 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 Investors 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 Investors 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 Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

**b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. Allotment To Anchor Investor (If Applicable)**

**a)** Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

**i.** not more than 60% of the QIB Portion will be allocated to Anchor Investors;

**ii.** Out of which 40% of the Anchor Investor Portion shall be reserved in the following manner: i) 33.33% shall be reserved for domestic Mutual Funds and 6.67% 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 at or above the Anchor Investor Allocation Price; and

**iii.** allocation to Anchor Investors shall be on a discretionary basis and subject to:

- 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.

**d. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis I n marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

**Individual Investors means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.**

**The Executive Director / Managing Director of BSE Limited– the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public 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.**

**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 valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:**

**On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.**

**The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.**

**Instructions for Completing the Bid Cum Application Form**

**The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.**

**SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited.**

**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 BSE Limited where the Equity Shares are proposed to be listed are taken within 6 (Six) 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 4(four) 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.

**SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.**

**BASIS OF ALLOTMENT**

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

i. Each successful applicant shall be allotted [●] equity shares; and

ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

**BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

**Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on January 2, 2026.

b) We have entered in to a tripartite agreement between CDSL, the Company and the Registrar to the Issue on February 26, 2026.

c) The Company's Equity shares bearing INE28LZ01014.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they

appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

**PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Gujarati being the regional language of Vadodara, Gujarat, where our Registered Office is located).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**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 process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

**Process for generating list of Allottees:**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working

based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**Issuance of Allotment Advice**

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.

- 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 Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the allotees who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such allotee.

- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful allotee Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful allotee 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.

**SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

**IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*"Any person who:*

*I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

*II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

*III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall

not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

**UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- except for the issuance of Equity Shares pursuant to conversion of options to be issued under the ESOP Plan and pursuant to this Issue, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

**UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

## METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

The below outline summarizes the steps followed from the receipt of applications to the final allotment:
*Allotment Process Methodology*

1. **Post-Approval of Basis of Allotment from the Exchange**
   Once the basis of allotment is approved by the stock exchange, the following steps are initiated:

   • Random Allocation: The basis of allotment is based on a reverse application number to ensure a random lottery system, eliminating any discretion in the allotment process.
   • Sharing of Lucky Numbers: The Exchange provides the lucky numbers based on the ratio determined for each investor category.
2. **Reversal of Application Numbers**
   • Reversal Process: For each valid application, the application number is reversed. For example, an application number of 12345678 becomes 87654321 after reversal.
   • Arrangement: All reversed application numbers are arranged in ascending order for each investor category.
3. **Segregation into Buckets**
   • Bucket Creation: If the ratio for allotment is determined to be 2:5, the applications are segregated into buckets of five. This allows for a structured allocation approach.
   • Selection of Lucky Numbers: The Exchange assigns lucky numbers (e.g., 3 and 4) to determine which applications will receive shares from each bucket.
4. **Allotment Determination**
   • Allocating Shares: For every bucket of applications:
   Applications numbered 3 and 4 in each bucket will be selected for allotment.
   This process is repeated for all categories that require allotment via the lottery system.

***Note on Allotment Process***

1. **Receipt & Validation of Bid Data**

• Data Download: Bid data is downloaded from the stock exchanges through SFTP (Secure File Transfer Protocol)
   • Validation Checks: The data is validated against depository records to check for:
   Invalid demat accounts
Invalid client status
   PAN mismatch records

   • Error Marking: Any errors identified are marked with the corresponding rejection criteria.

2. **Collection of Final Certificates (FCs) and Schedule Data**
   • Follow-Up: The RTA follows up with Self-Certified Syndicate Banks (SCSBs) to collect Final Certificates confirming:
   The total amount blocked.
   The number of applications.

   • Reconciliation Process:
   A reconciliation is performed between bid data and bank schedule data. Applications without funds blocked are removed from the master list.
   Post-reconciliation, a valid dataset of applications is prepared for the allotment process.

3. **Technical Rejection Process**

- Identification of Valid Applications: The technical rejection process as per the terms outlined in the letter of offer is executed, which identifies valid applications eligible for the basis of allotment.

**4. Basis of Allotment**

- Category-wise Allocation: The basis of allotment is prepared for different categories:
  Market Makers
  Eligible Employees
  Individual Investors (applications under ₹2 lakhs)
  High Net worth Individual Investors (HNI) (applications over ₹2 lakhs)

- Tagging Applications: Applications are tagged according to the above categories for allotment processing.

- Allocable Shares Calculation: Allocable shares for each category are determined as per the RHP and in proportion to subscriptions among each category.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2020 ("**FDI Policy** "), which with effect from October 15, 2020, , consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100% foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii)where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors 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. Our Company, the Underwriters

and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

**Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

***i. Investment by FPIs under Portfolio Investment Scheme (PIS):***

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

***ii. Investment by NRI or OCI on repatriation basis:***

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

***iii. Investment by NRI or OCI on non-repatriation basis:***

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**US Securities Act**") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of

America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

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## SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

*Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:*

| Article No. | Articles | Particulars |
|---|---|---|
| **1.** | **Table F Applicable.** | No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto. |
| | **CAPITAL** | |
| **3.** | **Authorized Capital.** | The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. |
| **4.** | **Increase of capital by the Company how carried into effect** | The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. |
| **5.** | **New Capital same as existing capital** | Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. |
| **6.** | **Non-Voting Shares** | The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force. |
| **7.** | **Redeemable Preference Shares** | Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit. |
| **8.** | **Voting rights of preference shares** | The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. |
| **9.** | **Provisions to apply on issue of Redeemable Preference Shares** | On the issue of redeemable preference shares under the provisions of Article hereof , the following provisions-shall take effect:<br>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.<br>(b) No such Shares shall be redeemed unless they are fully paid;<br>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of |

| Article No. | Articles | Particulars |
|---|---|---|
| | | the Company's security premium account, before the Shares are redeemed.<br>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and<br>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital |
| **10.** | **Reduction of capital** | The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce<br>(a) the share capital;<br>(b) any capital redemption reserve account; or<br>(c) any security premium account<br>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted. |
| **11.** | **Debentures** | Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. |
| **12.** | **Issue of Sweat Equity Shares** | The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder. |
| **13.** | **ESOP** | The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called. |
| **14.** | **Buy Back of shares** | 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. |
| **15.** | **Consolidation, Sub-Division And Cancellation** | Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. |

| Article No. | Articles | Particulars |
|---|---|---|
| **16.** | **Issue of Depository Receipts** | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country. |
| **17.** | **Issue of Securities** | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder. |
| | **MODIFICATION OF CLASS RIGHTS** | |
| **18.** | **Modification of rights** | (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.<br>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation. |
| | **New Issue of Shares not to affect rights attached to existing shares of that class.** | (b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith. |
| **19.** | **Shares at the disposal of the Directors.** | Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. |
| **20.** | **Power to issue shares on preferential basis.** | The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder. |
| **21.** | **Shares should be Numbered progressively and no share to be subdivided.** | The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. |
| **22.** | **Acceptance of Shares.** | An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member. |
| **23.** | **Directors may allot shares as full paid-up** | Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or |

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| | | machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid. |
| **24.** | **Deposit and call etc.to be a debt payable immediately.** | The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly. |
| **25.** | **Liability of Members.** | Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof. |
| **26.** | **Registration of Shares.** | Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind. |
| **RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT** | | |
| **27.** | | The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act. |
| **CERTIFICATES** | | |
| **28.** | **Share Certificates.** | (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.<br>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate |

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| | | the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.<br>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. |
| **29.** | **Issue of new certificates in place of those defaced, lost or destroyed.** | If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.<br>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.<br>The provisions of this Article shall mutatis mutandis apply to debentures of the Company. |
| **30.** | **The first named joint holder deemed Sole holder.** | (a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations. |
| | **Maximum number of joint holders.** | (b) The Company shall not be bound to register more than three persons as the joint holders of any share. |
| **31.** | **Company not bound to recognise any interest in share other than that of registered holders.** | Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. |
| **32.** | **Installment on shares to be duly paid.** | If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative. |
| **UNDERWRITING AND BROKERAGE** | | |
| **33.** | **Commission** | Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. |

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| **34.** | **Brokerage** | The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful. |
| | **CALLS** | |
| **35.** | **Directors may make calls** | (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.<br>(2) A call may be revoked or postponed at the discretion of the Board.<br>(3) A call may be made payable by installments. |
| **36.** | **Notice of Calls** | Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. |
| **37.** | **Calls to date from resolution.** | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors. |
| **38.** | **Calls on uniform basis.** | Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class. |
| **39.** | **Directors may extend time.** | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. |
| **40.** | **Calls to carry interest.** | If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. |
| **41.** | **Sums deemed to be calls.** | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. |
| **42.** | **Proof on trial of suit for money due on shares.** | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. |

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| **43.** | **Judgment, decree, partial payment motto proceed for forfeiture.** | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided. |
| **44.** | **Payments in Anticipation of calls may carry interest** | (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend<br>(b) or to participate in profits.<br>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company. |
| | **LIEN** | |
| **45.** | **Company to have Lien on shares.** | The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. |
| **46.** | **As to enforcing lien by sale.** | For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned. |
| **47.** | **Application of proceeds of sale.** | The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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. |

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| | | **FORFEITURE AND SURRENDER OF SHARES** |
| **48.** | **If call or installment not paid, notice may be given.** | If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force. |
| **49.** | **Terms of notice.** | The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited. |
| **50.** | **On default of payment, shares to be forfeited.** | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. |
| **51.** | **Notice of forfeiture to a Member** | When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members. |
| **52.** | **Forfeited shares to be property of the Company and may be sold etc.** | Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit. |
| **53.** | **Members still liable to pay money owing at time of forfeiture and interest.** | Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. |
| **54.** | **Effect of forfeiture.** | The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. |
| **55.** | **Evidence of Forfeiture.** | A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares. |
| **56.** | **Title of purchaser and allottee of Forfeited shares.** | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share |

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| | | is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares. |
| **57.** | **Cancellation of share certificate in respect of forfeited shares.** | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. |
| **58.** | **Forfeiture may be remitted.** | In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable. |
| **59.** | **Validity of sale** | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |
| **60.** | **Surrender of shares.** | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit. |
| **TRANSFER AND TRANSMISSION OF SHARES** | | |
| **61.** | **Execution of the instrument of shares.** | (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.<br>(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof. |
| **62.** | **Transfer Form.** | The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.<br>The instrument of transfer shall be in a common form approved by the Exchange; |
| **63.** | **Transfer not to be registered except on production of instrument of transfer.** | The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as |

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| | | shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. |
| **64.** | **Directors may refuse to register transfer.** | Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—<br>(a) any transfer of shares on which the company has a lien.<br>That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever; |
| **65.** | **Notice of refusal to be given to transferor and transferee.** | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply. |
| **66.** | **No fee on transfer.** | No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company. |
| **67.** | **Closure of Register of Members or debenture holder or other security holders.** | The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board. |
| **68.** | **Custody of transfer Deeds.** | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine. |
| **69.** | **Application for transfer of partly paid shares.** | Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. |
| **70.** | **Notice to transferee.** | For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. |
| **71.** | **Recognition of legal representative.** | (a) 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 person recognized by the Company as having any title to his interest in the shares.<br>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.<br>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate<br>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. |

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| **72.** | **Titles of Shares of deceased Member** | The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act. |
| **73.** | **Notice of application when to be given** | Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act. |
| **74.** | **Registration of persons entitled to share otherwise than by transfer. (transmission clause).** | Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'. |
| **75.** | **Refusal to register nominee.** | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. |
| **76.** | **Board may require evidence of transmission.** | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. |
| **77.** | **Company not liable for disregard of a notice prohibiting registration of transfer.** | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. |

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| **78.** | **Form of transfer Outside India.** | In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit. |
| **79.** | **No transfer to insolvent etc.** | No transfer shall be made to any minor, insolvent or person of unsound mind. |
| | **NOMINATION** | |
| **80.** | **Nomination** | i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination.<br>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014<br>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.<br>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked. |
| **81.** | **Transmission of Securities by nominee** | A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-<br>(i) to be registered himself as holder of the security, as the case may be; or<br>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;<br>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;<br>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.<br><br>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with. |
| | **DEMATERIALISATION OF SHARES** | |
| **82.** | **Dematerialisation of Securities** | Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form. |
| | **JOINT HOLDER** | |
| **83.** | **Joint Holders** | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles. |
| **84.** | **Joint and several liabilities for all payments in respect of shares.** | (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. |

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| | **Title of survivors.** | (b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person; |
| | **Receipts of one sufficient.** | (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and |
| | **Delivery of certificate and giving of notices to first named holders.** | (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders. |
| | | **SHARE WARRANTS** |
| **85.** | **Power to issue share warrants** | The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant. |
| **86.** | **Deposit of share warrants** | (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.<br>(b) Not more than one person shall be recognized as depositor of the Share warrant.<br>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor. |
| **87.** | **Privileges and disabilities of the holders of share warrant** | (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.<br>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company. |
| **88.** | **Issue of new share warrant coupons** | The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. |
| | | **CONVERSION OF SHARES INTO STOCK** |
| **89.** | **Conversion of shares into stock or reconversion.** | The Company may, by ordinary resolution in General Meeting.<br>a) convert any fully paid-up shares into stock; and<br>b) re-convert any stock into fully paid-up shares of any denomination. |
| **90.** | **Transfer of stock.** | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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. |
| **91.** | **Rights of stock holders.** | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in |

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| | | profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage. |
| **92.** | **Regulations.** | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively. |
| | **BORROWING POWERS** | |
| **93.** | **Power to borrow.** | Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit<br>or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. |
| **94.** | **Issue of discount etc. or with special privileges.** | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. |
| **95.** | **Securing payment or repayment of Moneys borrowed.** | The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be. |
| **96.** | **Bonds, Debentures etc. to be under the control of the Directors.** | Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company. |
| **97.** | **Mortgage of uncalled Capital.** | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. |
| **98.** | **Indemnity may be given.** | Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. |

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| | | **MEETINGS OF MEMBERS** |
| **99.** | **Distinction between AGM & EGM.** | All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings. |
| **100.** | **Extra-Ordinary General Meeting by Board and by requisition** | (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members |
| | **When a Director or any two Members may call an Extra Ordinary General Meeting** | (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors. |
| **101.** | **Meeting not to transact business not mentioned in notice.** | No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened. |
| **102.** | **Chairman of General Meeting** | The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting. |
| **103.** | **Business confined to election of Chairman or Vice Chairman whilst chair is vacant.** | No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant. |
| **104.** | **Chairman with consent may adjourn meeting.** | a) 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.<br>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.<br>c) 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.<br>d) 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. |
| **105.** | **Chairman's casting vote.** | In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member. |
| **106.** | **In what case poll taken without adjournment.** | Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith. |
| **107.** | **Demand for poll not to prevent transaction of other business.** | The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. |
| | | **VOTES OF MEMBERS** |
| **108.** | **Members in arrears not to vote.** | No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by |

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| | | him have not been paid or in regard to which the Company has exercised, any right or lien. |
| **109.** | **Number of votes each member entitled.** | Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. |
| **110.** | **Casting of votes by a member entitled to more than one vote.** | On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. |
| **111.** | **Vote of member of unsound mind and of minor** | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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. |
| **112.** | **Postal Ballot** | Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. |
| **113.** | **E-Voting** | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. |
| **114.** | **Votes of joint members.** | a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.<br>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. |
| **115.** | **Votes may be given by proxy or by representative** | Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles |
| **116.** | **Representation of a body corporate.** | A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company. |
| **117.** | **Members paying money in advance.** | (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. |

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| | **Members not prohibited if share not held for any specified period.** | (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken. |
| **118.** | **Votes in respect of shares of deceased or insolvent members.** | Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof. |
| **119.** | **No votes by proxy on show of hands.** | No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment. |
| **120.** | **Appointment of a Proxy.** | Modification of rights-(a 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. |
| **121.** | **Form of proxy.** | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. |
| **122.** | **Validity of votes given by proxy notwithstanding death of a member.** | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used. |
| **123.** | **Time for objections to votes.** | 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. |
| **124.** | **Chairperson of the Meeting to be the judge of validity of any vote.** | Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. |
| | **DIRECTORS** | |
| **125.** | **Number of Directors** | Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution |
| **126.** | **Qualification shares.** | A Director of the Company shall not be bound to hold any Qualification Shares in the Company. |
| **127.** | **Nominee Directors.** | (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement<br>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by |

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| | | rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.<br>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.<br>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s. |
| **128.** | **Appointment of alternate Director.** | The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. |
| **129.** | **Additional Director** | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting. |
| **130.** | **Directors power to fill casual vacancies.** | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him. |
| **131.** | **Sitting Fees.** | Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof. |
| **132.** | **Travelling expenses Incurred by Director on Company's business.** | The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified. |
| **PROCEEDING OF THE BOARD OF DIRECTORS** | | |
| **133.** | **Meetings of Directors.** | (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.<br>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. |
| **134.** | **Chairman and Vice Chairman** | a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors |

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| | | present may choose one of the Directors among themselves to preside the meeting.<br>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time. |
| **135.** | **Questions at Board meeting how decided.** | Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote. |
| **136.** | **Continuing directors may act notwithstanding any vacancy in the Board** | 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. |
| **137.** | **Directors may appoint committee.** | Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. |
| **138.** | **Committee Meetings how to be governed.** | The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. |
| **139.** | **Chairperson of Committee Meetings** | a) A committee may elect a Chairperson of its meetings.<br>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. |
| **140.** | **Meetings of the Committee** | a) A committee may meet and adjourn as it thinks fit.<br>b) 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. |
| **141.** | **Acts of Board or Committee shall be valid notwithstanding defect in appointment.** | Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. |
| **RETIREMENT AND ROTATION OF DIRECTORS** | | |
| **142.** | **Power to fill casual vacancy** | Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid. |
| **POWERS OF THE BOARD** | | |
| **143.** | **Powers of the Board** | The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General |

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| | | Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. |
| **144.** | **Certain powers of the Board** | Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say |
| | **To acquire any property , rights etc.** | (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. |
| | **To take on Lease.** | (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. |
| | **To erect & construct.** | (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. |
| | **To pay for property.** | (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. |
| | **To insure properties of the Company.** | (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. |
| | **To open Bank accounts.** | (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. |
| | **To secure contracts by way of mortgage.** | (7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. |
| | **To accept surrender of shares.** | (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. |
| | **To appoint trustees for the Company.** | (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. |

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| | **To conduct legal proceedings.** | (10) | To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. |
| | **Bankruptcy &Insolvency** | (11) | To act on behalf of the Company in all matters relating to bankruptcy insolvency. |
| | **To issue receipts & give discharge.** | (12) | To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. |
| | **To invest and deal with money of the Company.** | (13) | Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. |
| | **To give Security by way of indemnity.** | (14) | To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon; |
| | **To determine signing powers.** | (15) | To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. |
| | **Commission or share in profits.** | (16) | To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. |
| | **Bonus etc. to employees.** | (17) | To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. |
| | **Transfer to Reserve Funds.** | (18) | To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business |

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| | | | of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. |
| | **To appoint and remove officers and other employees.** | (19) | To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. |
| | **To appoint Attorneys.** | (20) | At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. |
| | **To enter into contracts.** | (21) | Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. |
| | **To make rules.** | (22) | From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. |
| | **To effect contracts etc.** | (23) | To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. |
| | **To apply & obtain concessions licenses etc.** | (24) | To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. |
| | **To pay commissions or interest.** | (25) | To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. |
| | **To redeem preference shares.** | (26) | To redeem preference shares. |

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| | **To assist charitable or benevolent institutions.** | (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. |
| | | (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.<br>(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act. |
| | | (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. |
| | | (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.<br>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.<br>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.<br>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.<br>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.<br>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.<br>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. |

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| | | (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with. |
| **MANAGING AND WHOLE-TIME DIRECTORS** | | |
| **145.** | **Powers to appoint Managing/ Whole-time Directors.** | a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.<br>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director. |
| **146.** | **Remuneration of Managing or Whole-time Director.** | The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes. |
| **147.** | **Powers and duties of Managing Director or Whole-time Director.** | (1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.<br>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.<br>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.<br>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.<br>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company. |
| **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER** | | |

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| **148.** | **Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer** | a) Subject to the provisions of the Act,—<br>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 thinks 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;<br>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.<br>**b)** 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** | |
| **149.** | **The seal, its custody and use.** | (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.<br>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India. |
| **150.** | **Deeds how executed.** | 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 authorized 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. |
| | **DIVIDEND AND RESERVES** | |
| **151.** | **Division of profits.** | (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.<br>(2) 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.<br>(3) 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. |
| **152.** | **The company in General Meeting may declare Dividends.** | The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting. |
| **153.** | **Transfer to reserves** | a) 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 |

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| | | than shares of the company) as the Board may, from time to time, thinks fit.<br>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. |
| **154.** | **Interim Dividend.** | 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. |
| **155.** | **Debts may be deducted.** | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. |
| **156.** | **Capital paid up in advance not to earn dividend.** | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share. |
| **157.** | **Dividends in proportion to amount paid-up.** | 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 dividends as from a particular date such share shall rank for dividend accordingly. |
| **158.** | **Retention of dividends until completion of transfer under Articles .** | The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same. |
| **159.** | **No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.** | No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company. |
| **160.** | **Effect of transfer of shares.** | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer. |
| **161.** | **Dividend to joint holders.** | Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share. |
| **162.** | **Dividends how remitted.** | a) 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.<br>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. |
| **163.** | **Notice of dividend.** | 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. |
| **164.** | **No interest on Dividends.** | No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company. |
| | **CAPITALIZATION** | |
| **165.** | **Capitalization.** | (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:<br>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and<br>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.<br>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: |

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| | | (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;<br>(ii) 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; or<br>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).<br>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.<br>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation. |
| **166.** | **Fractional Certificates.** | (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —<br>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and<br>(b) generally to do all acts and things required to give effect thereto.<br>(2) The Board shall have full power -<br>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also<br>(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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.<br>(3) Any agreement made under such authority shall be effective and binding on all such members.<br>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit. |
| **167.** | **Inspection of Minutes Books of General Meetings.** | (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.<br>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof. |
| **168.** | **Inspection of Accounts** | a) 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.<br>b) 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. |
| **FOREIGN REGISTER** | | |

| Article No. | Articles | Particulars |
|---|---|---|
| **169.** | **Foreign Register.** | The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers. |
| **DOCUMENTS AND SERVICE OF NOTICES** | | |
| **170.** | **Signing of documents & notices to be served or given.** | Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed. |
| **171.** | **Authentication of documents and proceedings.** | Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company. |
| **WINDING UP** | | |
| **172.** | | Subject to the provisions of Chapter XX of the Act and rules made thereunder—<br>(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.<br>(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.<br>(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** | | |
| **173.** | **Directors' and others right to indemnity.** | Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. |
| **174.** | **Not responsible for acts of others** | Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty. |

| Article No. | Articles | Particulars |
|---|---|---|
| | | |
| | **SECRECY** | |
| **175.** | **Secrecy** | (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. |
| | **Access to property information etc.** | (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate. |

## SECTION X – 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 our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at, from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

**1. Material Contracts for the Issue**

(i). Issue Agreement dated August 24, 2026 entered into between our Company and the Book Running Lead Manager.

(ii). Registrar Agreement dated August 24, 2026, entered into amongst our Company and the Registrar to the Issue.

(iii). Tripartite Agreement dated January 2, 2026 between our Company, NSDL and the Registrar to the Issue.

(iv). Tripartite Agreement dated February 26, 2026 between our Company, CDSL and the Registrar to the Issue.

(v). Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.

(vi). Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(vii). Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.

(viii). Underwriting Agreement dated [●] amongst our Company and the Underwriters.

(ix). Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Issue Bank and the Refund Bank.

**2. Material Documents to the Issue**

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated September 15, 1994 under the Companies Act, 1956 issued by Registrar of Companies, Gujarat, Dadra Nagar Haveli.

(iii) Certificate of incorporation dated December 17, 2025 issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre, pursuant to conversion of our Company into a public limited company.

(iv) The resolution passed by the Board of Directors at its meeting held on August 17, 2026, and the resolution passed by the Shareholders of the Company in EGM held on August 21, 2026, authorizing the Issue.

(v) Resolution of the Board of Directors of the Company dated September 24, 2026, taking on record and approving this Draft Red Herring Prospectus and Draft Abridge Prospectus.

(vi) The examination reports dated September 9, 2026, issued by the peer review Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.

(vii) Copies of the Audited Financial Statements of our Company for the Fiscals 2026 and 2025 and 2024.

(viii) Copies of the annual reports of the Company for the Fiscals 2026, 2025 and 2024.

(ix) Consents of the Book Running Lead Managers, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Market Maker*, Underwriters*, Monitoring Agency*, Bankers to our Company, Banker to the Issue/ Sponsor Bank*, Syndicate Member*, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
**To be appointed at the time of Red Herring Prospectus.*

(x) Consent letter dated September 9, 2026 of the peer review Auditor to include their names as experts in relation to their report dated September 9, 2026 on the Restated Financial Information and the Statement of Tax Benefits dated September 9, 2026 included in this Draft Red Herring Prospectus.

(xi) Resolution passed by the Audit Committee of the Company in its meeting held on September 9, 2026, for taking on record the KPIs as presented in this Draft Red Herring Prospectus.

(xii) Certificate on Key Performance Indicators (KPI's) issued by peer review Auditor dated September 9, 2026.

(xiii) Site visit report dated September 9, 2026, prepared pursuant to site visit undertaken by the Book Running Lead Manager.

(xiv) In principle listing approval dated [●] issued by BSE Limited.

(xv) Due Diligence Certificate dated [●], issued by the BRLM to SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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|---|---|
| **Sd/-**<br>**Ajay Amarnath Sinha**<br>**Managing Director**<br>**DIN:** 00225874 | **Sd/-**<br>**Bijay Amarnath Sinha**<br>**Whole-time Director**<br>**DIN: 00226039** |
| Sd/-<br>**Vinodrai Gulabbhai Naik**<br>**Whole-time Director**<br>**DIN: 00225748** | Sd/-<br>**Ketankumar Upadhyay**<br>**Whole-time Director**<br>**DIN: 00226148** |
| Sd/-<br>**Ruchi Rungta**<br>**Independent Director**<br>**DIN: 11294570** | Sd/-<br>**Kaushal Gandhi**<br>**Independent Director**<br>**DIN: 11521932** |
| Sd/-<br>**Sameer Subhash Khera**<br>**Independent Director**<br>**DIN: 00009317** | |

**SIGNED BY THE KEY MANAGERIAL PERSONNELS OF OUR COMPANY**

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| **Sd/-**<br>**Bijay Amarnath Sinha**<br>**(Chief Financial Officer)** | **Sd/-**<br>**Namrata Surana**<br>**(Company Secretary & Compliance Officer)** |

**Date:** September 24, 2026
**Place:** Vadodara