PROSPECTUS
Dated: July 28, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view this Prospectus)

Transforming Business

XTRANET TECHNOLOGIES LIMITED

(Formerly known as Xtranet Technologies Private Limited)

Corporate Identity Number: U72200MP2002PLC014956

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Z-24, Zone - 1, M.P. Nagar, Bhopal – 462011, Madhya Pradesh, India.-	Kavita Malik, *Company Secretary and Compliance Officer*	Email:compliance@xtranetindia.com Telephone: +91 1143547623	https://xtranetindia.com/

OUR PROMOTERS: SUKHBIR SINGH KUKREJA, JOGENDRAPAL SINGH ALAGH AND SHINEY SUKHBIR

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue	Offer for Sale	Total Issue Size	Eligibility and Reservations
Fresh Issue	1,31,34,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 16,680.18 Lakhs	Not applicable	1,31,34,000 Equity Shares aggregating to ₹ 16,680.18 Lakhs	The Issue wasmade pursuant to Regulation 6(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 474. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors, see "*Issue Structure*" on page 494.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10. 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 121, 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered 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 contents of this Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 26.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 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 that will be offered through the Red Herring Prospectus this Propsectus are proposed to be listed on the Stock Exchanges, being the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), and together with BSE, the "**Stock Exchanges**"). For the purposes of the Issue, the Designated Stock Exchange shall be NSE.

DETAILS OF BOOK RUNNING LEAD MANAGER

Logo	Name	Contact Person	Telephone	E-mail Id

	Share India Capital Services Private Limited	Kunal Bansal	+91-120-6483000	kunal.bansal@shareindia.co.in
DETAILS OF REGISTRAR TO THE ISSUE				
Logo	**Name**	**Contact Person**	**Telephone**	**E-mail Id**
	Kfin Technologies Limited	M. Murali Krishna	+91 40 6716 2222 / 18003094001	xtranet.ipo@kfintech.com

BID/ ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE	Wednesday, July 22, 2026	**BID/ ISSUE OPENED ON**	Thursday, July 23, 2026	**BID/ ISSUE CLOSED ON**	Monday, July 27, 2026^

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

PROSPECTUS
Dated: July 28, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Issue

XTRANET TECHNOLOGIES LIMITED

(Formerly known as Xtranet Technologies Private Limited)

Our Company was incorporated on January 29, 2002, as "Xtranet Technologies Private Limited" a Private Limited Company under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Gwalior bearing registration number 014956. Thereafter, pursuant to a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on March 31, 2025, our Company was converted from a Private Limited Company to a Public Limited Company and consequently, the name of our Company was changed from "Xtranet Technologies Private Limited" to "Xtranet Technologies Limited" vide a fresh Certificate of Incorporation dated July 02, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre, Manesar. For further details on the changes in the name, see "*History and Certain Corporate Matters*" on page 307.

Registered and Corporate Office: Z-24, Zone - 1, M.P. Nagar, Bhopal – 462011, Madhya Pradesh, India;
Contact Person: Kavita Malik, Company Secretary and Compliance Officer;
Telephone: +91 11 4354 7623; **E-mail**: compliance@xtranetindia.com;
Website: https://xtranetindia.com/ ; **Corporate Identity Number**: U72200MP2002PLC014956

OUR PROMOTERS: SUKHBIR SINGH KUKREJA, JOGENDRAPAL SINGH ALAGH AND SHINEY SUKHBIR

INITIAL PUBLIC OFFERING OF 1,31,34,000* EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF XTRANET TECHNOLOGIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 127 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 117 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹16,680.18 LAKHS ("ISSUE").

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS 12.7 TIMES THE FACE VALUE OF THE EQUITY SHARES.

**Subject to finalization of Basis of Allotment.*

The Issue was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Issue was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32 (1) of the SEBI ICDR Regulations, not more than 50% of the Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers (the "**QIBs**" and such portion, "**QIB Portion**"), provided that our Company in consultation with the BRLM, allocated up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**") out of which at least 40% was available for allocation as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids having being received from the domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above could have been available for allocation to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance equity shares of face value of ₹10 each shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares could have been available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue was available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two-third of such portion was reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue was available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the corresponding Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Issue. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, specific attention is invited to "*Issue Procedure*" on page 499**.**

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Issue Price*" on page 121 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 26.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 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 and allocated through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 16, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus was filed and this Prospectus shall be filed with the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 545.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Share India *You generate, we multiply*	KFINTECH EXPERIENCE TRANSFORMATION
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED **Address**: A-25, Basement, Sector-64, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India **Tel No.:** +91-120-6483000 **Email:** kunal.bansal@shareindia.co.in **Contact Person:** Kunal Bansal **Investor Grievances Email ID:** mb@shareindia.com **Website:** www.shareindia.com **SEBI Registration No.:** INM000012537 **CIN:** U65923UP2016PTC075987	**KFIN TECHNOLOGIES LIMITED** **Address:** Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India **Telephone**: +91 40 6716 2222 / 18003094001 **E-mail**: xtranet.ipo@kfintech.com **Investor Grievance E-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact Person**: M. Murali Krishna **SEBI Registration Number**: INR000000221 **CIN**: L72400MH2017PLC444072

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	Wednesday, July 22, 2026	BID/ ISSUE OPENED ON	Thursday, July 23, 2026	BID/ ISSUE CLOSED ON	Monday, July 27, 2026^

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, statutes, regulations, rules, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, guidelines or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation framed, from time to time, under that provision.

The words and expressions used in this Prospectus, but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations framed thereunder. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The terms not defined herein but used in, "Objects of the Issue", "Statement of Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "History and Certain Corporate Matters", "Basis for Issue Price", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Issue Procedure" and "Main Provisions of the Articles of Association", on pages 127, 153, 158, 295, 307, 142, 344, 423, 465, 474, 499, and 524, respectively, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Terms	Description
"XTL", "the Company", "our Company", "the Issuer" and "Xtranet" or "Xtranet Technologies Limited"	Unless the context otherwise requires, refers to Xtranet Technologies Limited (Formerly Known as Xtranet Technologies Private Limited) a company incorporated under the Companies Act, 1956 vide Corporate Identification Number U72200MP2002PLC014956 and having its registered office at Z-24, Zone - 1, M.P. Nagar, Bhopal - 462011, Madhya Pradesh, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue

Company Related Terms

Terms	Description
AOA / Articles / Articles of Association	The Articles/ Articles of Association of our Company, as amended from time to time
Audit Committee	Audit committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board*" on page 322.
Auditor/ Statutory Auditor/ Peer Review Auditor	The Statutory Auditor and Peer Review Auditor of our Company being, Nagendra Pawaiya & Co., Chartered Accountants
Board of Directors/ the Board/ our Board	Board of directors of our Company as constituted from time to time. For further details, see "*Our Management – Our Board*" on page 314.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer

	http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Care Edge Report	Report titled "*Research Report on IT/ITeS Industry*" dated June 29, 2026 issued by Care Analytics & Advisory Private Limited, commissioned and paid for by our Company and prepared exclusively in connection with the Issue
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company is Chetan Anand.
Companies Act/Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Kavita Malik having Membership No. A24700.
Corporate Social Responsibility Committee / CSR Committee	The committee of the Board of Directors constituted as our Company's Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013. For details, see "*Our Management*" on page 314 of this Prospectus.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)/our Directors	The Director(s) on the Board of our Company as described in "*Our Management*" beginning on 281 of this Prospectus
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
Equity Shares	Equity Shares of the Company of face value of ₹10/- each unless otherwise specified in the context thereof.
Equity Shareholders/Shareholders	Persons/ Entities holding Equity Shares of our Company
Executive Directors	Executive director(s) of our Company. For further details of the Executive Directors, see "*Our Management – Our Board*" on page 314.
Group Companies	In terms of SEBI ICDR Regulations, the term 'group companies' include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable Accounting Standards and also other companies as are considered material by the Board and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in "*Our Group Companies*" beginning on page 341 of this Prospectus.
Independent Director(s)	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see "*Our Management*" on page 314 of this Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number, i.e. INE0NG701011
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in "*Our Management*" beginning on 281 of this Prospectus.
Materiality Policy	The policy adopted by our Board on June 27, 2026, for identification of material Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MOA/Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations as described in the chapter titled "*Our Management*" beginning on page 324 of this Prospectus.
Non-Executive Directors	Non-Executive Director(s) of our Company. For details, see section titled "*Our Management*" on page 314 of this Prospectus.

Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	The promoters of our Company, being Sukhbir Singh Kukreja, Jogendrapal Singh Alagh and Shiney Sukhbir. For details see "*Our Promoters and Promoter Group*" on page 332.
Promoters Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section "*Our Promoters and Promoter Group*" beginning on page 332 of this Prospectus.
Registered Office	The registered office of our Company situated at Z-24, Zone - 1, M.P. Nagar, Bhopal - 462011, Madhya Pradesh, India
Registrar of Companies/ RoC	Unless specified otherwise refers to Registrar of Companies, Gwalior, 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior - 474009, Madhya Pradesh, India.
Restated Consolidated Financial Information	The restated consolidated financial information of our Company comprises of the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of significant accounting policies, and other explanatory information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended. For details, see "*Restated Consolidated Financial Information*" on page 344 of this Prospectus.
Senior Management Personnel	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Senior Management Personnel of our Company*" on page 329.
Shareholder(s)	Equity Shareholder(s) of our Company from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. For details, see "*Our Management*" on page 325 of this Prospectus.
Subsidiaries	Subsidiaries of Our Company. For details, see "*Our Subsidiaries*" on page 336 of this Prospectus.
Whole-time Director / WTD	The Whole-time Director of our Company, being Jogendrapal Singh Alagh. For details, see "*Our Management*" on page 314 of this Prospectus.

Issue Related Terms

Terms	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by the SEBI ICDR Regulations
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an applicant as proof of registration of the Bid cum Application Form
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Bidders.

Terms	Description
Allotment Advice	A note or advice or intimation of Allotment sent to the Successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee (s)	The successful bidder to whom the Equity Shares have been allotted.
Anchor Investor	A Qualified Institutional Buyer, appliedunder 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 ₹1,000 lakh.
Anchor Investor Allocation Price	The price being ₹127 per Equity Share of face value of ₹10 each, at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this 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 will be considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Bid/ Issue Period	July 22, 2026, being one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors were submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	The price being ₹127 per Equity Share of face value of ₹10 each, at which the Equity Shares were Allotted to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price was equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price was decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date.
Anchor Investor Portion	60% of the QIB Portion, which has been allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion was available for allocation as follows, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having 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 was made to domestic Mutual Funds.
ASBA/ Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor Bidding through the UPI Mechanism.
ASBA Bidders	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or this Prospectus.
Banker(s) to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank (s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank.

Terms	Description
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "*Issue Procedure*" beginning on 388 of this Prospectus.
Business Day	Monday to Friday (Except public holidays)
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue.
Bid Lot	110 Equity Shares of face value of ₹ 10 each and in multiples of 110 Equity Shares of face value of ₹ 10 each thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Monday,July 27, 2026.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries, started accepting Bids for the Issue, being Thursday, July 23, 2026.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days.
Bidder	Any prospective investor who makes a bid pursuant to the terms of the Red HerringProspectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Share India Capital Services Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who were allocated the Equity Shares, on or after the Anchor Investor Bid/Issue Period.
Cap Price	The higher end of the Price Band, i.e. ₹ 127 per Equity Share, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap

Terms	Description
	Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated July 15, 2026 entered into and amongst our Company the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account
Cut-off Price	The Issue Price, finalised by our Company in consultation with the Book Running Lead Manager, being ₹127 per Equity Share. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Corrigendum	Corrigendum to the Red Herring Prospectus dated July 22, 2026 and July 28, 2026 issued by Our Company.
Controlling Branches of SCSBs	Such branches of SCSBs which coordinate Applications under the Issue with the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as Applicant's address, PAN, Occupation, bank account details and UPI ID (if applicable)
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions were issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Banks) 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 HerringProspectus and this Prospectus after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares were Allotted in the Issue
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders with an application size of up to ₹500,000 (not using the UPI mechanism) by authorising SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

Terms	Description
	In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was 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 RTA Locations	Such locations of the RTAs where 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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other website as may be prescribed by SEBI from time to time.
DP ID	Depository Participant's Identity Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated September 25, 2025, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations which did not contain complete particulars of the Issue, including the price at which the Equity Shares will be Allotted and the size of the Issue.
Designated Stock Exchange	NSE
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus constituted an invitation to subscribe for the Equity Shares.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation 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 issued thereby.
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount while submitting a Bid.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Collection Bank	The Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) was opened, in this case being Axis Bank Limited.
First Bidder/ Bidders	Bidder(s) whose name appeared in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band ₹372 per Equity Share of face value of the Equity Shares ₹ 10 each.
General Information Document/ GID	The General Information Document for investing in public issues, prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager.
Gross proceeds	The total Issue proceeds to be raised pursuant to the Issue.

Terms	Description
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
Life Insurance Company(ies)	An Entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Issue	The initial public offer of up to 1,31,34,000* Equity Shares aggregating up to ₹ 16,680.18 Lakh. For information, see "*The Issue*" on page 76. **Subject to finalisation of Basis of Allotment.*
Issue Agreement	The agreement dated September 20, 2025 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	₹ 127 per Equity Share, being the final price, within the price band, at which Equity Shares were Allotted to successful Bidders other than Anchor Investors. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Issue Price, which was decided by our Company in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus and this Prospectus. The Issue Price was decided by our Company in consultation with the Book Running Lead Manager, on the Pricing Date in accordance with the Book Building Process and this Prospectus.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 127.
Issue Opening Date	The date on which Issue opens for subscription i. e Thursday, July 23, 2026.
Issue Closing Date	The date on which Issue closes for subscription i. e. Monday, July 27, 2026.
Monitoring Agency	Crisil Ratings Limited
Monitoring Agency Agreement	The agreement dated July 10, 2026 entered into between our Company and the Monitoring Agency.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	The portion of the Issue being 5% of the Net QIB Portion, or 1,31,340* Equity Shares which was made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having being received at or above the Issue Price. **Subject to finalisation of Basis of Allotment.*
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled ― "*Objects of the Issue*" beginning on 107 of this Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Bidders / NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 2.00 lakhs (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 19,70,100* Equity Shares, which was made available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having being received at or above the Issue Price, out of which i)

Terms	Description
	one third of the portion available to Non- Institutional Bidders was reserved for Non-Institutional Bidders with Bids exceeding ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and ii) two-thirds of the portion available to Non-Institutional Bidders was reserved for Non-Institutional Bidders with Bids exceeding ₹ 10.00 lakhs provided that under-subscription in either of these two sub-categories of Non-Institutional Portion could have been allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids having being received at or above the Issue Price. **Subject to finalisation of Basis of Allotment.*
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Pension Fund	Fund registered with Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Price Band	The price band of a minimum price of ₹ 120 per Equity Share of face value ₹ 10 each (Floor Price) and the maximum price of ₹ 127 per Equity Share of face value ₹ 10 each (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.
Prospectus	This prospectus dated July 28, 2026 filed with the RoC on or after the Pricing Date in accordance with Section 26 of 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 hereto
Public Issue Account	The 'no-lien' and 'non-interest bearing' bank account(s) was opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Account(s) on the Designated Date
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from Escrow Accounts and ASBA Accounts was opened, in this case being Axis Bank Limited.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of 65,67,000* Equity Shares aggregating to ₹ 8,340.09 lakh which was Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price. **Subject to finalisation of Basis of Allotment.*
Red Herring Prospectus/RHP	The Red Herring Prospectus dated July 16, 2026 to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) was opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.

Terms	Description
Refund Bank	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended, and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) issued by SEBI.
Registrar Agreement	The registrar agreement September 20, 2025 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and in terms of the UPI Circulars and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com
Registrar to the Issue / Registrar	Registrar to the Issue being Kfin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s)" or "Retail Individual Investors" or "RIB(s)" or "RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹2.00 lakhs in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of 45,96,900* Equity Shares aggregating to ₹ 5,838.06 lakh, which was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price **Subject to finalisation of Basis of Allotment.*
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. Any of the Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage
SCSB/ Self-certified syndicate Banks	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 Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time

Terms	Description
	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 (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.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI, in this case being Axis Bank Limited
SCORES	Securities and Exchange Board of India Complaints Redress System
Stock Exchanges	Collectively, the BSE Limited and the National Stock Exchange of India Limited.
Syndicate Agreement	The syndicate agreement dated July 15, 2026 entered into among our Company, the BRLM, the Syndicate Members and the Registrar to the Issue, in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Member(s)	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter namely, Share India Securitites Limited.
Underwriter	The BRLM and Syndiacte Member who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The agreement dated July 27, 2026 entered amongst our Company and the Underwriters.
Unified Payments Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons’ bank accounts using a payment address which uniquely identifies a persons’ bank account.
UPI	Unified Payments Interface.
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular,to the extent applicable), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request/ Mandate Request	A request (intimating the Individual Investors by way of notification on the UPI application and by way of a SMS directing the Individual Investors to such UPI application) to the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Issue in accordance with UPI Circulars.

Terms	Description
WACA	Weighted average cost of acquisition.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
Working Day(s)	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– a) announcement of Price Band; and b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
AY	Assessment year
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
AOA	Articles of Association
BRLM	Book Running Lead Manager
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.

Abbreviation	Full Form
Companies Act 1956	Companies Act, 1956, and the rules there under (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
CSR	Corporate Social Responsibility
CS&CO	Company Secretary & Compliance Officer
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's Identity Number
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EPS	Earning Per Share
EGM/ EoGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
ESI Act	Employees' State Insurance Act, 1948
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended.
FY / Fiscal/Financial Year	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
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti-Avoidance Rules
Gazette	Official Gazette of India
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
I.T. Act	Income Tax Act, 1961, as amended from time to time
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and read together with

Abbreviation	Full Form
	paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR or Rs. or ₹ Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ICSI	Institute of Company Secretaries of India
IPO	Initial Public Offer
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal Rate of Return
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IT	Information Technology
KPI	Key performance indicator
Lacs	Lakhs
MCA	Ministry of Corporate Affairs
Mn/mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non-resident external rupee account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio

Abbreviation	Full Form
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RTI	Right to Information, in terms of the Right to Information Act, 2005
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI ACT	Securities and Exchange Board of India Act, 1992
SEBI ICDR Master Circular	SEBI master circular with number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sec.	Section
Sensex	Bombay Stock Exchange Sensitive Index
Stamp Act	The Indian Stamp Act, 1899
STT	Securities Transaction Tax
SPV	Special Purpose Vehicle
US/United States/USA	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
WDV	Written Down Value
WOS	Wholly-owned Subsidiary
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WTD	Whole Time Director
w.e.f	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Technical and Industry Related Terms or abbreviation

Term	Description
GDP	Gross Domestic Product
CY	Current Year
EAP	East Asia and Pacific
MEA	Middle East & North Africa
CAGR	Compound Annual Growth Rate
TRAI	Telecom Regulatory Authority of India
AI	Artificial Intelligence
IT	Information Technology
IMARC	International Market Analysis Research and Consulting Group
USD	United States Dollars
IoT	Internet of Things
SME	Small and Medium Enterprise
IMF	International Monetary Fund
PPP	Public Private Partnerships
ID	Identification
GVA	Gross Value Added
SAE	Second Advance Estimate
FE	Final Estimate
FAE	First Advance Estimate
MOSPI	Ministry of Statistics and Programme Implementation
FY	Financial Year
Y-o-Y	Year on Year
PMI	Purchasing Managers' Index
RBI	Reserve Bank of India
Q	Quarter
PIB	Press Information Bureau
DPIIT	Department for Promotion of Industry and Internal Trade
UPI	Unified Payment Interface
BPM	Business Process Management
SaaS	Software As A Service
YTD	Year to Date
BHIM	Bharat Interface for Money
COWIN	Covid Vaccine Intelligence Network
PMSBY	Pradhan Mantri Suraksha Bima Yojana
UIDAI	Unique Identification Authority of India
AUA	Authentication User Agencies
ASA	Authentication Service Agencies
CIDR	Central Identities Data Repository
OTP	One Time Password
AePS	Aadhaar Enabled Payment System
DBT	Direct Benefit Transfer
JAM	Jan Dhan-Aadhaar-Mobile
e-KYC	Electronic Know Your Customer
ATM	Automated Teller Machine
IT/ITeS	Information Technology and Information Technology Services
4IR	Fourth Industrial Revolution
VR	Virtual Reality
AR	Augmented Reality
NASSCOM	National Association of Software and Services Companies
MNC	Multi National Company
GCC	Global Capability Centres
BPO	Business Process Outsourcing

Term	Description
IaaS	Infrastructure as a Service
PaaS	Platform as a Service
E	Estimated
P	Projected
SDC	State Data Centres
S.W.A.N	Statewide Area Networks
CSC	Common Services Centres
NSDG	National e-Governance Service Delivery Gateway
SSDG	State e-Governance Service Delivery Gateway
MSDG	Mobile e-Governance Service Delivery Gateway
NCIIPC	National Critical Information Infrastructure Protection Centre
NCCC	National Cyber Coordination Centre
SOC	Security Operations Centres
DPDP	Digital Personal Data Protection
IPR	Intellectual Property Rights
NPSP	National Policy on Software Products
ADPPA	American Data Privacy and Protection Act
FTC	Federal Trade Commission
PII	Personally Identifiable Information
HIPAA	Health Insurance Portability and Accountability Act
GLBA	Gramm-Leach-Bliley Act
COPPA	Children's Online Privacy Protection Act
DPPA	Driver's Privacy Protection Act
VPPA	Video Privacy Protection Act
FCRA	Fair Credit Reporting Act
TCPA	Telephone Consumer Protection Act
FERPA	Family Educational Rights and Privacy Act
LCDP	Low-Code Development Platforms
NCDP	No-code development platforms
LC/NC	Low-code/No-code
EGDI	E-Government Development Index
OSI	Online Service Index
TII	Telecommunication Infrastructure Index
HCI	Human Capital Index
NeGP	National e-Governance Plan
G2G	Government-to-Government
NIEM	National Information Exchange Model
IPAWS	Integrated Public Alert and Warning System
FPDS	Federal Procurement Data System
G2C	Government-to-Citizen
IRS	Indian Revenue Service
G2B	Government-to-Business
FedBizOpps	Federal Business Opportunities
SAM	System for Award Management
G2E	Government-to-Employee
Eopf	Electronic Official Personnel Folder
SVAMITVA	Survey of Villages and Mapping with Improvised Technology in Village Areas
CPGRAMS	Centralized Public Grievance Redress and Monitoring System
GeM	Government e-Marketplace
MCA	Ministry of Company Affairs
iGOT	Integrated Government Online Training
NIN	National Identification Numbers

Term	Description
GRP	Government Resource Planning
NeSDA	National e-Governance Service Delivery Assessment
DARPG	Department of Administrative Reforms & Public Grievances
UT	Union Territories
eUNNAT	Unified, Integrated, Accessible and Transparent
OGD	Open Government Data
DPI	Digital Public Infrastructure
ML	Machine Learning
DIKSHA	Digital Infrastructure for Knowledge Sharing
UMANG	Unified Mobile Application for New-age Governance
NCDP	National Non-communicable Diseases
ABHA	Ayushman Bharat Health Account
SIDH	Skill India Digital Hub
NKN	National Knowledge Network
REN	Research & Education Network
BFSI	Banking, Financial Services, and Insurance
R&D	Research and Development
ICCC	Integrated Command and Control Centres
NDHM	National Digital Health Mission
EHR	Electronic Health Records
WEF	World Economic Forum
DHIS	Digital Health Incentive Scheme
ABDM	Ayushman Bharat Digital Mission
NDHB	National Digital Health Blueprint
NHP	National Health Policy
HFR	Health Facility Registry
HPR	Healthcare Professionals Registry
UHI	Unified Health Interface
MeitY	Ministry of Electronics and Information Technology
e-NAM	National Agriculture Market
ISL	Indian Sign Language
SWAYAM	Study Webs of Active-Learning for Young Aspiring Minds
DAISY	Digitally Accessible Information System
MOU	Memorandum of Understanding
NHA	National Health Authority
MoHFW	Ministry of Health and Family Welfare
HWC	Health and Wellness Centers
ORS	Online Registration System
HMIS	Hospital Management Information System
CMPDI	Central Mine Planning and Design Institute
AGV	Automated Guided Vehicles
CSP	Cloud Service Providers
SSO	Single Sign-On
IIDP	Incredible India Digital Platform
OTA	Online Travel Agency
NUDM	National Urban Digital Mission
GIS	Geographic Information Systems
NCSC	National Cyber Security Coordinator
CERT-In	Indian Computer Emergency Response Team
MHA	Ministry of Home Affairs
SBOM	Software Bill of Materials
CSB	Cyber Surakshit Bharat

Term	Description
CISO	Chief Information Security Officers
NCOE	National Centre of Excellence
FIRST	Forum of Incident Response and Security Teams
Agri-tech	Agriculture technology
Health-tech	Health technology
EPC	Export Promotion Councils
ASEEM	Aatmanirbhar Skilled Employees Employer Mapping
PM - DAKSH	Pradhan Mantri Dakshta Aur Kushalta Sampann Hitgrahi Yojana
IBPS	India Business Process Outsourcing Promotion Scheme
CAPEX	Capital Expenditure
OPEX	Operational Expenditure
NEBPS	Northeast Business Process Outsourcing Promotion Scheme
C-DAC	Centre for Development of Advanced Computing
PRIME	Programme for Re-skilling/Upskilling of IT Manpower for Employability
B2C	Business to Consumer
IP	Intellectual Property
EV	Electronic Vehicle
PLI	Production-Linked Incentive
AfCFTA	African Continental Free Trade Area
STEM	Science, Technology, Engineering, and Mathematics
BEAD	Broadband Equity, Access, and Deployment
SR&ED	Scientific Research and Experimental Development
IBM	International Business Machines
CISA	Cybersecurity and Infrastructure Security Agency
Fintech	Financial technology
Edtech	Education Technology

Key Performance Indicators

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

Set out below is the explanation of the KPIs:

Metric	Explanation for the KPI
Revenue From Operations	Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.
EBITDA	EBITDA indicates the operating performance and cash-generating ability of the business from its core operations.
EBITDA Margin (%)	EBITDA Margin (%) indicates the operating profitability of the business and reflects the Company's ability to generate earnings from its core operations before the impact of finance costs, taxes, depreciation and amortisation.
Profit for the Period / Year After Tax ('PAT')	Profit after tax provides information regarding the overall profitability of the business after all the tax expenses.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
Return on Equity (RoE)	Return on Equity represents how efficiently the Company generates profits from the shareholders funds.
Return on Capital Employed (RoCE)	Return on Capital Employed represents how efficiently the Company generates earnings before interest & tax from the capital employed.

Metric	Explanation for the KPI
Inventory Turnover Ratio	Inventory Turnover Ratio measures how efficiently a company manages its inventory by calculating how many times inventory is sold or used during a period.
Net Debt	Net Debt represents the company's total borrowings after deducting available cash and liquid investments.
Debt Service Coverage Ratio	Debt Service Coverage Ratio indicates how much cash flow is available against the liability of the Company for repayment of Debt and Interest.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Number of Employees	Number of Employees represents the total workforce employed by the company.
Total Value of Orders Completed	Total Value of Orders Completed refers to the aggregate value of projects or contracts executed and delivered within a financial period.
Average Attrition of Employees	Average Attrition of Employees measures the rate at which employees leave the organization during a period, expressed as a percentage of the average employee base.
%Government/PSU Clients	It represents the proportion of revenue derived from Government and Public Sector Undertaking (PSU) clients compared to total revenue.
Performance Based Guarantee	Performance Based Guarantee refers to the total value of performance guarantees issued in favour of clients, typically Government/PSUs, to secure contract execution and compliance with tender obligations.

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

Certain Conventions

All references in this Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**").

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

Currency and units of presentation

In this Prospectus, references to "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India.

Unless otherwise stated, our Company has presented all numerical information in this Prospectus in "lakhs" units or in whole numbers where the numbers have been too small to represent in lakhs. One lakh represents 1,00,000 and 10 lakhs represents 10,00,000.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Prospectus may contain conversion 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.

Unless otherwise stated, the following table sets forth, for the periods indicated, information with respect to the exchange rate between Rupee and US$:

Currency	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
1 US$	94.65	85.58	83.37
1 AED	25.45	23.28	22.70

Source: https://www.fbil.org.in/#/home, https://www.exchangerates.org.uk
#on instances where the given day is a holiday, the exchange rate from the previous working day has been considered

Financial and Other Data

Unless indicated otherwise, the financial information in this Prospectus is derived from our Restated Consolidated Financial Information.

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Prospectus to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

The Restated Consolidated Financial Information included in this Prospectus under "*Restated Consolidated Financial Information*" beginning on page 344 have been prepared basis the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated cash flow statement for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies, and other explanatory information relating to such financial years, prepared in accordance with Ind AS and restated in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. The audited financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been audited by our Statutory Auditors. For further information, see "*Restated Consolidated Financial Information*" beginning on page 344.

There are significant differences between Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. We have not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact of such differences on our financial data. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Prospectus should accordingly be limited. Also see "*Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition"* on page 74.

Non-Generally Accepted Accounting Principles Financial Measures

Certain measures included in this Prospectus, for instance EBITDA (excluding other income), EBITDA (excluding other income) Margin (%), PAT Margin (%), Net Debt, Return on Adjusted Capital Employed (%), Return on Equity (%), Net Worth, Return on Net Worth(%), Net Asset Value per Equity Share, etc. (the "**Non-GAAP Measures**"), presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS, U.S. GAAP or any other generally accepted accounting principles. These Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit or (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP or any other generally accepted accounting principles. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure.

Industry and Market Data

For the purpose of confirming our understanding of the industry in connection with the Issue, we have commissioned and paid for a report titled "*Research Report on IT/ITeS*" dated June 29, 2026 ("**Care Edge Report**") prepared by Care Analytics & Advisory Private Limited ("Care Edge Group"), pursuant to an engagement letter dated June 27, 2025, executed amongst our Company and Care Edge. Care Edge Group is an independent agency with respect to the Company and the BRLM, and neither the Company, Promoter, Directors nor the BRLM are related parties of Care Edge, in accordance with the definition of 'related party' in the Companies Act and the SEBI Listing Regulations, as confirmed pursuant to their consent letter dated June 29, 2026. A copy of the Care Edge Report is available on the website of our Company at https://xtranetindia.com/.

The sections, "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" of this Prospectus contain data and statistics from the Care Edge Report and commissioned and paid by our Company specifically for the purposes of the Issue.

Aside from the above, unless otherwise stated, industry and market data used throughout this Prospectus has been obtained from publicly available sources of industry data. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Prospectus is meaningful depends upon 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 we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factor –This Prospectus contains information from third-party industry sources, being Care Edge Report, which have been exclusively commissioned and paid for by our Company solely for the purposes of the Issue*." on page 62. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" beginning on page 142 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***continue***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***propose***", "***project***", "***will continue***", "***seek to***", "***will achieve***", "***will likely***", "***will pursue***" or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This could be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes in the industry we operate in 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 that may have an impact on our business or investments, monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/or violence. Significant factors that could cause our actual results to differ materially include, but are not limited to:

- adverse changes in economic conditions that negatively affect the economic health of the geographies and markets in which we have a presence;
- factors that negatively affect the Financial Services and Healthcare and Insurance operating segments;
- failure to attract, retain, train and optimally utilize highly skilled IT business professionals;
- inability to improve or maintain our resource utilization or employee productivity levels;
- increase in employee and subcontractor costs, including on account of changes in regulations, may prevent us from maintaining our competitive advantage;
- a significant portion of our revenue from operations is attributable to certain top customers, and if we cannot maintain and expand our existing customer base;
- foreign exchange-related risk;
- changes in laws regarding privacy, data protection and other related matters which could result in claims, changes in business practices, penalties, increased cost of operations, or declines in customer growth or engagement;
- vulnerability to cyber-attacks, computer viruses, ransomware and electronic break-ins which could disrupt our operations; and
- inability to develop or innovate our service offerings to address emerging business demands and technological trends.

For further discussion of factors that could cause our actual results to differ, see the section titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 26, 254, and 424, respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Promoters, Directors, nor the BRLM, or 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 will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares forming part of the Issue from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 158, 254, 344, and 424respectively, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 24.

Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Prospectus. For further information, see "Restated Consolidated Financial Information" on page 344.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled " Research Report on IT / ITeS Industry" dated June 29, 2026 (the **"Care Edge's Report''**) prepared and issued by CARE Analytics and Advisory Pvt. Ltd. **("Care Edge Group")**, which has been commissioned by and paid for by our Company exclusively in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate, pursuant to an engagement letter dated June 27, 2025. The data included herein includes excerpts from the Care Edge Group and may have been re-ordered by us for the purposes of presentation. The Care Edge Report will form part of the material documents for inspection and a copy of the Care Edge Report is available on the website of our Company at https://xtranetindia.com, For more information, please see "Risk Factor-This Prospectus contains information from third-party industry sources, being Care Edge Report, which have been exclusively commissioned and paid for by our Company solely for the purposes of the Issue" on page 62. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 21.*

Internal Risks Factors

1. ***We partially depend on orders from the Government/PSU clients. As of Fiscal 2026, Fiscal 2025 and Fiscal 2024, more than 47.06%, 59.46% and 46.32%, respectively of the revenue was recognized from Government/PSU clients. Additionally, the loss of or inability to qualify for such orders may adversely affect our business, financial condition, results of operations, and prospects.***

We generate revenue through a combination of fixed-price contracts, time-and-materials arrangements, and recurring service agreements. We service both Government/Public Sector Undertakings (PSUs) and Private Sector clients and industry vertical such as. automotive / retail & services, education, financial service, government / utility etc.

While we serve private clients as well, as of date, we primarily cater to the needs of Government/PSU clients. The following table sets forth revenue from our customers and such revenue as percentage of revenue from operations for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations
Government/PSU clients	17,190.54	47.06	16,414.90	59.46	10,790.87	46.32
Private clients	19,338.20	52.94	11,193.25	40.54	12,503.18	53.68
Revenue from operations	**36,528.74**	**100.00**	**27,608.15**	**100.00**	**23,294.07**	**100.00**

Our Company secures work orders through competitive bidding process for Government and PSU clients. The tender processes conducted by the Government may be subject to changes in qualification criteria, unexpected delays and uncertainties. While we actively track request for proposals and tenders being publicised by prospective clients, primarily through the Government e-Marketplace (GeM) and also monitor several other central, state, and PSU-level procurement platforms to identify projects to bid for, there can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business prospects, financial condition, cash flows and results of operations could be materially and adversely affected.

The details of bids made, bids awarded and bid-to-win ratio for the past three financial years are as stated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bids submitted	214	127	177
Bids awarded	91	48	75
Bid-to-Win Ratio	43%	38%	42%

Note: The bid-to-win ratio has been calculated based on projects obtained under the direct contract category only, excluding bids and projects executed through subcontracting or consortium arrangements.

The projects undertaken for Government/PSU clients are subject to certain restrictions including mandatory inspections by relevant government authorities. While we endeavor to adhere strictly to the terms of contract binding us, if we fail to comply with contractual obligations or any other requirements of the project terms there may be penalties imposed like monetary damages, forfeiture of earnest money deposits, or any other legal action as may become applicable under the terms of the projects. In certain instances, we may also face delays associated with collection of receivables from Government/PSU clients. Further, any default in the agreement with the Government or public sector clients could lead to a potential debarring and/or blacklisting of the Company. While we have not faced such action in the past, the possibility of delays or blacklisting remains a business risk. For further dealing with respective Government or public sector clients, the occurrence of any of these actions could harm our reputation and ability to generate new business and in turn could have a material adverse effect on our business, results of operations and financial condition. For more information on bidding process, please see "*Our Business*" on page 254. There have been instances where our Company did not qualify for participation in certain bids due to pre-requisite eligibility conditions or prior experience requirements prescribed by PSU & Government clients. Such disqualifications typically arose in relation to projects involving new technology domains or where prior completion certificates were required as a qualification criterion**.** No material loss or termination has resulted from such cases in the past.

We derive a portion of our revenue through subcontracting arrangements executed under government and public-sector projects, wherein we act as an implementation or delivery partner to prime contractors, system integrators, or OEMs. Such subcontracting arises exclusively in relation to Government and PSU contracts that are awarded to the prime contractor through competitive bidding processes whereby revenue from private sector clients is generated through direct contractual arrangements with our Company.

The following table sets forth the revenue generated by our Company from projects undertaken as a subcontractor for Government/PSU Clients and the proportion of such revenue to our total revenue from operations for the periods indicated below:

Fiscal	Revenue from Subcontracting (₹ in Lakh)	As a % of Total Revenue from Operations
Fiscal 2026	9,357.69	25.62
Fiscal 2025	11,458.33	41.50
Fiscal 2024	6,714.98	28.82

Further, while we track and adapt to the any change in policies of the Government, impacting the public at large, scaling back of Government policies or initiatives towards IT projects and/or changes in Governmental or external budgetary allocation, can significantly and adversely affect the business, financial condition and results of operations.

2. ***Our revenue from operations is concentrated in a few core service offerings. Consequently, any decline in demand or disruption in these offerings could materially and adversely impact our business, financial condition, and results of operation***

We are an integrated information technology solutions provider delivering end-to-end services including enterprise applications, digital services, managed services, proprietary platforms, and strategic technology partnerships for clients across industries and geographies. These services can be further bifurcated into multiple sub-parts enterprise applications, managed services, digital services and proprietary platforms & products. For further details see "*Our Business*" on page 254.

The following table sets forth certain information relating to the revenue from operations from our core service offerings in the last three Fiscals:

(In ₹ lakhs, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%*	Amount	%*	Amount	%*
Enterprise Applications	12,133.42	33.22	9,722.51	35.22	11,082.55	47.58
Managed services	14,804.38	40.53	10,636.88	38.53	8,680.21	37.26
Digital services	5,817.55	15.93	4,396.86	15.93	1,265.78	5.43
Proprietary platforms & products	3,773.39	10.33	2,851.90	10.33	2,265.53	9.73
Total Consolidated Revenue from Operations	**36,528.74**	**100.00**	**27,608.15**	**100.00**	**23,294.07**	**100.00**

Any decrease in revenue from a service offering, whether due to increased competition, supply constraints, reduction in demand, or our inability to extend or renew existing contracts on commercially viable terms, may adversely affect our business, cash flows, results of operations, and financial condition. Further, any decline in demand for our platforms or services, failure to introduce enhancements that meet evolving customer needs, inability to comply with applicable regulatory requirements, or emergence of superior competing technologies could materially and adversely impact our revenues. Customer concentration in specific service category may also limit our ability to offset revenue shortfalls through diversification. There can be no assurance that our key service offering will continue to generate revenue at current levels. If we are unable to broaden our service portfolio, diversify our revenue base, or adapt our offerings to evolving technologies and customer requirements, our business, financial condition, results of operations, and cash flows may be materially and adversely affected. While we have not experienced any such instances which adversely impacted our business and results of operations during the last three Fiscals, we cannot assure you that such instances will not arise in the future.

3. ***We are dependent on our Suppliers for various hardware and software products which we provide to our***

clients. The failure of our these to deliver these products in the necessary quantities, on time or to meet specified quality standards or technical specifications, could adversely affect our business and our ability to deliver orders on time.

Our business operations are heavily dependent on our suppliers including a wide range of third parties, suppliers of hardware and software products, OEM distributors, independent contractors, service providers, and cloud/data center providers. These third parties collectively support us in sourcing products, executing project components, and delivering services to clients.

We procure hardware and software products such as servers, laptops, desktops, printers, webcams, interactive panels, point-of-sale devices, storage hardware, operating systems, databases, antivirus software, and middleware from external suppliers and OEM distributors. As of March 31, 2026, a significant portion of 8,328.48 lakhs our total purchases were concentrated among our top suppliers. This concentration exposes us to risks in case any of these entities face operational or financial challenges. Since we generally transact with these parties on a purchase-order basis without long-term supply contracts, there is no assurance that products will always be available in required quantities, at competitive prices, or delivered on time. In addition, we are not liable for product-related warranty issues, as such warranties are provided by the respective product manufacturers or suppliers in accordance with the terms of the underlying contract. None of our suppliers are related parties or entities linked to our Promoters.

Our business is, therefore, heavily dependent on our relationships with Suppliers. Set forth below are details of purchases made from our top supplier, top five suppliers, and top ten suppliers for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Total Purchases *(₹ in lakh)*	As a % of total Purchases	Total Purchases *(₹ in lakh)*	As a % of total Purchases	Total Purchases *(₹ in lakh)*	As a % of total Purchases
Purchases from our top Suppliers	8,328.48	37.32	4,282.82	23.94	4,332.88	25.73
Purchases from our top five Suppliers	17,128.83	76.75	10,322.49	57.71	8,497.58	50.45
Purchases from our top ten Suppliers	21,256.92	95.24	13,386.20	74.83	12,080.13	71.72

Our total purchases from our top 10 Suppliers during Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations *(₹ in lakh)*	As a % of total purchase	Revenue from operations *(₹ in lakh)*	As a % of total purchase	Revenue from operations *(₹ in lakh)*	As a % of total purchase
Supplier 1	8,328.48	37.32	4,282.82	23.94	4,332.88	25.73
Supplier 2	2,937.82	13.16	2,641.15	14.76	1,149.66	6.83
Supplier 3	2,141.14	9.59	1,850.00	10.34	1,083.82	6.43
Supplier 4	2,087.88	9.35	795.00	4.44	1,046.61	6.21
Supplier 5	1,633.49	7.32	753.51	4.21	884.60	5.25
Supplier 6	958.10	4.29	751.48	4.20	804.97	4.78
Supplier 7	819.41	3.67	736.22	4.12	802.40	4.76
Supplier 8	819.01	3.67	727.44	4.07	733.62	4.36
Supplier 9	796.83	3.57	443.57	2.48	690.33	4.10
Supplier 10	734.71	3.29	405.00	2.26	551.23	3.27
Total	**21,256.92**	**95.24**	**13,386.19**	**74.83**	**12,080.12**	**71.72**

As certified by M/s. Nagendra Pawaiya & Co. Chartered Accountants, Statutory Auditors, pursuant to a certificate dated July 15, 2026.
*The ranking of a Supplier mentioned above can be different in Fiscal 2026, 2025 and 2024.
^Names of our top 10 suppliers have not been included in this Prospectus due to non-receipt of consent from such suppliers.

The details of our purchases from domestic sources and imports for the years indicated are set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (Rs. In lakhs)	% of Total purchases	Amount (Rs. In lakhs)	% of Total purchases	Amount (Rs. In lakhs)	% of Total purchases
Domestic Purchase^	22,121.77	99.12	17,888.04	100	16,842.97	100
Imports*	197.00	0.88	N/A			
Total	**22,318.77**	**100**	**17888.04**	**100**	**16,842.97**	**100**

^Our domestic suppliers are located across Mumbai, Indore, Bangalore, Chennai, Pune, Gurugram, Delhi, Noida and Bhopal.
**Imported purchases are sourced from suppliers located in the USA, UAE and Sweden.*

We also rely on independent contractors and third-party service providers for critical project components such as electrical works, cabling, hardware installation, civil infrastructure for data centers, cloud hosting, cybersecurity solutions, manpower deployment, and logistics. The quality and timeliness of these services depend on the availability, expertise, and reliability of such third parties. External factors such as labour shortages, inflation, supply chain disruptions, regulatory changes, equipment breakdowns, transport strikes, weather-related events, or financial distress of these providers may further affect project execution.

Additionally, our reliance on cloud and data center service providers for hosting and IT infrastructure means that any breakdown, early obsolescence, inadequate vendor support, or regulatory non-compliance could disrupt system performance and delay project timelines.

Although we seek to mitigate these risks by placing orders promptly upon award of projects, conducting quality checks, monitoring contractor performance, and obtaining product warranties, these measures cannot fully eliminate risks. Any failure, delay, or non-performance by our third-party suppliers, contractors, or service providers could adversely affect our ability to deliver projects on time, impact client satisfaction, expose us to penalties under contracts, and harm our reputation.

While past disruptions from such parties have been limited, our ongoing reliance on multiple external entities makes us vulnerable to operational, financial, and reputational risks, which may materially and adversely impact our business, financial condition, results of operations, and prospects.

4. We are heavily reliant on our top 10 customers, and the loss of such customers or a significant reduction in purchases by such customers will have a material adverse impact on our business.

We are an information technology (IT) solutions provider headquartered in Bhopal, Madhya Pradesh. Our service portfolio includes enterprise applications, managed services and digital services apart from our platforms. These services can be further bifurcated into multiple sub-parts such as system integration, ERP implementation, cybersecurity, data center, etc. For further details see *"Our Business"* on page 254. While the customer may vary annually, we are heavily dependent on the contribution of our top 10 customers every year. Consequently, our business and financial condition in any given financial year is reliant on our top 10 customers. Set forth below are certain details regarding revenues derived from our top customer, top five customers and top ten customers for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations *(₹ in lakh)*	As a % of total revenue from operations	Revenue from operations *(₹ in lakh)*	As a % of total revenue from operations	Revenue from operations *(₹ in lakh)*	As a % of total revenue from operations
Revenue from our top customer*	8,425.13	23.06	5,787.54	20.96	5,277.65	22.66
Revenue from our top five customers*	22,389.33	61.29	13,595.06	49.24	13,177.71	56.57
Revenue from our top ten customers*	31,677.45	86.72	18,219.01	65.99	17,557.98	75.38

**References to 'Customer' are to customers in a particular Fiscal and does not refer to the same customers across all Fiscals.*

Our revenue from operations from our top 10 customers during Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

Particulars *^# #	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations *(₹ in lakh)*	As a % of total revenue from operations	Revenue from operations *(₹ in lakh)*	As a % of total revenue from operations	Revenue from operations *(₹ in lakh)*	As a % of total revenue from operations
Customer 1	8,425.13	23.06	5,787.55	20.96	5,277.66	22.66
Customer 2	4,407.91	12.07	4,500.88	16.30	2,699.74	11.59
Customer 3	3,272.97	8.96	1,169.91	4.24	2,502.38	10.74
Customer 4	3,244.67	8.88	1,086.52	3.94	1,581.82	6.79
Customer 5	3,038.65	8.32	1,050.21	3.80	1,116.11	4.79
Customer 6	2,533.70	6.94	1,029.81	3.73	1,095.88	4.70
Customer 7	2,383.34	6.52	901.35	3.26	1,008.61	4.33
Customer 8	1,684.69	4.61	900.37	3.26	801.82	3.44
Customer 9	1,585.14	4.34	898.12	3.25	763.58	3.28
Customer 10	1,101.25	3.01	894.30	3.24	710.37	3.05
Total	**31,677.45**	**86.72**	**18,219.01**	**65.99**	**17,557.98**	**75.38**

**References to 'Customer' are to customers in a particular Fiscal and does not refer to the same customers across all Fiscals.*
 # As certified by M/s. Nagendra Pawaiya & Co. Chartered Accountants, Statutory Auditors, pursuant to a certificate dated July 15, 2026.
^Names of our top 10 suppliers have been anonymized for confidentiality purposes.
 # # Our customers comprise companies, government departments, trusts, limited liability partnerships and proprietorships.

The details of our revenue from operations generated from domestic sales and exports for the years indicated are set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (Rs. In lakhs)	% of Total Sales	Amount (Rs. In lakhs)	% of Total Sales	Amount (Rs. In lakhs)	% of Total Sales
Domestic Sale^	36,482.27	99.87	27,608.15	100	23,096.04	99.15
Export*	46.47	0.13	Nil	Nil	198.03	0.85
Total	**36,528.74**	**100**	**27,608.15**	**100**	**23,294.07**	**100**

^Our customers are located across Mumbai, Pune, Bhopal, Bangalore, Delhi and Indore.
**Export sales are generated from customers located in Qatar and USA.*

Two of the customers forming part of our top 10 suppliers in Fiscal 2025 and Fiscal 2024 and are related parties of our Company. We have entered into transactions with them in the past and we may enter into related party transactions in the future. While all such transactions have been conducted on an arm's length basis and in compliance with applicable law, including the Companies Act, 2013 and SEBI Listing Regulations, and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties.

Our business, results from operations, and financial condition are heavily dependent on maintaining relationship with our customers, and failure or inability to maintain of all or any of our top 10 customers, for any reason (including, due to failure to negotiate acceptable terms, adverse change in the financial condition of such customers for various factors such as possible bankruptcy or liquidation or other financial hardship, merger or decline in sales from such customers, reduced or delayed customer requirements, geopolitical reasons and, or, other work stoppages affecting production by such customers) could have a material adverse impact on our business, results of operations, financial condition and cash flows. There can be no assurance that we will not lose all or a portion of sales to these customers or will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers which could adversely affect our business, financial condition and results of operations.

To reduce the risk of depending too much on a small number of customers, we have taken several steps to grow and protect our business. We are trying to expand our customer base by reaching out to new clients in different industries, locations, and service areas. We also try to build long-term relationships with our key customers through ongoing contracts and by providing consistent value and support. In addition, we are working on entering new markets, including international ones, to reduce our reliance on a few clients. We regularly monitor our customer base to identify any risks early and take necessary actions. This helps us diversify our overall business and reduces our dependence on any one customer or sector. These efforts help us manage risk better and support the long-term growth and stability of our company. In the ordinary course of business, there have been instances where order finalization or release of subsequent project phases was delayed by certain large clients due to administrative or budgetary approvals**.** For example**,** extensions in decision-making timelines from key customers resulted in deferral of revenue recognition during Fiscal 2024 and Fiscal 2025**,** which were subsequently regularized without any cancellation of contracts or discontinuation of client relationships. While no major customer has discontinued its association with the Company to date**,** our business continues to be influenced by cyclical procurement patterns and policy-linked funding cycles prevalent in the public sector, which may impact the timing of project execution and revenue recognition in future periods.

5. ***Most of our business operations are concentrated in the respective states. As of March 31, 2025, the revenue was recognized from projects executed in the state of Maharashtra, Madhya Pradesh and Delhi. Due to this geographic concentration of our business operations, our results of operations and growth might be restricted to the economic and demographic conditions of Maharashtra.***

For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, 85.72 %, 81.01% and 88.35% of our revenue from operations for the respective periods came from the projects executed by us in the state of Maharashtra, Madhya Pradesh and Delhi, respectively. The following table sets forth the revenue from operations generated during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, presented according to the states where we have provided our comprehensive range of services:

Fiscal 2026

States	Amount *(In ₹ lakhs)*	% of Revenue from Operations
Maharashtra	18,600.66	50.92%
Madhya Pradesh	10,254.00	28.07%
Delhi	2,458.06	6.73%
Karnataka	1,767.94	4.84%
Gujarat	841.61	2.30%

States	Amount *(In ₹ lakhs)*	% of Revenue from Operations
Uttar Pradesh	828.78	2.27%
Haryana	695.14	1.90%
Others	1,082.55	2.96%
Total	**36,528.74**	**100%**

Fiscal 2025

States	Amount *(In ₹ lakhs)*	% of Revenue from Operations
Maharashtra	10,319.89	37.38%
Madhya Pradesh	6,529.99	23.65%
Delhi	5,514.86	19.98%
Haryana	1,356.03	4.91%
Karnataka	1,075.64	3.90%
Assam	769.70	2.79%
Gujarat	555.72	2.01%
Uttar Pradesh	505.97	1.83%
Rajasthan	338.25	1.23%
Others	642.10	2.33%
Total	**27,608.15**	**100%**

Fiscal 2024

States	Amount *(In ₹ lakhs)*	% of Revenue from Operations
Maharashtra	9,203.80	39.51%
Madhya Pradesh	8,435.09	36.21%
Delhi	2,942.07	12.63%
Karnataka	1,076.93	4.62%
Rajasthan	528.06	2.27%
Gujarat	328.37	1.41%
Uttar Pradesh	315.41	1.35%
Others	464.34	1.99%
Total	**23,294.07**	**100.00%**

As certified by M/s. Nagendra Pawaiya & Co. Chartered Accountants, Statutory Auditors, pursuant to a certificate dated July 15, 2026.

While our dependence on our business operations in particular state have reduced over the years, a natural calamity, economic slowdown or any disruption may hinder us from conducting our business operations economically and otherwise. Due to such factors, we may experience adverse effects on our results of operations, financial condition and cash flows than if it were further diversified across different geographical locations. In order to mitigate this risk of client concentration, we intend to continue to increase our presence pan India by securing and servicing projects in other states of India.

Most of our business operations are concentrated in the States of Maharashtra, Madhya Pradesh, and Delhi. Consequently, our performance and growth depend significantly on the economic, administrative, and fiscal environment of these regions. In FY 2024-25, certain smart-infrastructure and IT-managed service contracts undertaken in Maharashtra and Madhya Pradesh experienced temporary billing deferrals due to changes in state budget cycles and project reprioritization by the respective government departments. Although such projects have since resumed normal execution, any similar delays, policy changes, or fiscal constraints at the state level in the future could impact the pace of project execution, revenue recognition, and cash flows.

6. Our Company requires significant amounts of working capital and significant portion of our working capital

is consumed in trade receivables and inventories. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.

Our operations are inherently working capital intensive. We require significant working capital to bid for and execute projects, including submission of earnest money deposits ("**EMDs**"), furnishing performance bank guarantees ("**PBGs**"), and meeting payment obligations towards our vendors and suppliers. Any shortfall or delay in arranging adequate working capital could adversely impact our ability to participate in tenders, fulfil contract obligations, or maintain project timelines, thereby affecting our revenue visibility and operational continuity. A significant portion of our working capital is consumed in trade receivables and inventories. Summary of our working capital position is given below:

(₹ in Lakh)

Particulars	(Restated Standalone Basis)		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current Assets			
Inventories	7,769.36	7,946.42	5,450.17
Trade Receivables	11,133.06	16,422.29	9,565.64
Loans & Advances	2,736.39	1,665.89	980.74
Other Financial Assets	72.33	183.58	63.50
Other Current Assets	1,726.49	1,223.42	809.96
Total Current Assets	**23,437.63**	**27,441.61**	**16,870.01**
Current Liabilities			
Trade Payables	8,844.86	16,575.05	10,979.02
Other Financial Liabilities	228.56	191.16	171.11
Other Current Liabilities	1,103.14	978.36	676.25
Current Tax Liabilities & Provisions	1,363.82	573.57	82.21
Total Current Liabilities	**11,540.39**	**18,318.14**	**11,908.59**
Net Working Capital	**11,897.25**	**9,123.47**	**4,961.42**
Margin money	955.87	592.87	544.00
Retention Deposits	863.43	743.89	-
Total Funding Requirement	**13,716.54**	**10,460.23**	**5,505.42**
Sources of Funds:-			
Short-Term Borrowings	2,595.35	1,198.80	1,493.18
Internal Accruals	11,121.19	9,261.43	4,012.24

Our trade receivables for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is ₹11,133.06 lakhs, ₹16,422.29 lakhs and₹9,565.64 lakhs, respectively while inventories amounted to ₹7,769.36 lakhs in FY 2026, ₹7,946.42 lakhs in FY 2025 and ₹5,450.17 lakhs in FY 2024. The increase in inventory levels corresponds to the anticipation of large upcoming project deliveries and long-lead-time components required for such projects and to meet tight delivery schedules. Further, the trade receivables reduced in Fiscal 2024 due to improved collections. However, trade receivables increased again in Fiscal 2025 primarily due to delayed revenue realization.

Our working capital requirements may increase if payment schedules under customer contracts are delayed or extended, or if there is a requirement to scale up execution activity in a short time frame. Further, delays in receipt of payments or reimbursement from government authorities, PSUs, or municipal bodies can compound our working capital cycle. Our trade receivable period varies from 150 to 210 days.

We may require incremental funding from time to time to meet our working capital needs or capital expenditure requirements. Such funding may include the incurrence of additional debt, issuance of equity. Any additional debt could increase our interest and repayment obligations, adversely affecting our profitability, cash flows, and liquidity position. Moreover, such borrowings may be subject to restrictive covenants, limiting our operational and financial flexibility. Conversely, any issuance of equity securities may dilute our shareholding.

7. The Price Band, Issue Price, market capitalization to total turnover and price to earnings ratio based on the

Issue Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.

The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing. Our revenue from operations and restated profit after tax for the Financial Year ended March 31, 2026, was ₹36,528.74 lakhs and ₹4,072.76 lakhs, respectively as per our Restated Consolidated Financial Statements. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to earnings ratio	Market Capitalization to Revenue
at the upper end of the Price Band	12.35 times	1.82 times

For the Financial Year 2026, our market capitalization to revenue from operations (for the Financial Year 2026) multiple is 1.82 times at the upper end of the Price Band. Further the P/E ratio for the Financial Year ended March 31, 2026 is 12.35 at the upper end, while the average P/E ratio of our competitor entities (which are listed companies in India that are of larger size with longer operating histories and varied business models and offerings) is 39.79 for the Financial Year ended March 31, 2026. The Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process and certain quantitative and qualitative factors as set out in the chapter titled "*Basis for Issue Price*" on page 142. The Price Band, Issue Price and derived multiples and ratios may not be indicative of our market price on listing or thereafter.

Prior to the Issue, there has been no public market for our 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. Any valuation exercise undertaken for the purposes of the Issue by us, in consultation with the BRLM, is not based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band. The market price of the Equity Shares may be subject to significant fluctuations in response to,among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, 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.

8. ***Our Statutory Auditors have included certain emphasis of matter in the audit report for Fiscal 2025 and 2026. There can be no assurance that any similar emphasis of matters will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.***

Our Statutory Auditor has noted an emphasis of matter in their statutory auditor report on the standalone and consolidated financial statements for the Fiscal 2025 and 2026 as highlighted in the table:

Period	Emphasis of Matter
Fiscal 2025	We draw attention to Note 1.5. to the financial statements, which describes the fact that the Company had not enabled the audit trail (edit log) feature in its accounting software for the period from 01st April 2024 to 31st March 2025, as required by Rule 3(1) of the Companies (Accounts) Rules, 2014, although the software had such functionality. The audit trail feature was enabled from Financial Year 2025-2026, and is being maintained thereafter. Our opinion is not modified in respect of this matter.
	We draw attention to Note 36 and Note 44 to the financial statements, which describe the pending litigations relating to GST, Income Tax, Insolvency and Bankruptcy Code, Industrial Disputes Act, 1947 and Negotiable Instruments Act. The management is of the view that no material outflow is expected. Our opinion is not modified in respect of these matters.

Period	Emphasis of Matter
Fiscal 2026	We draw attention to the standalone financial statements regarding the accounting treatment followed by the Company in respect of interest under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The Company has not recognized interest liability on delayed payments to Micro and Small enterprises amounting to ₹269.09 Lakhs as at March 31, 2026. Further, the Company has filed legal proceedings against a debtor for recovery of MSME interest receivable aggregating to ₹2,583.79 Lacs under the provisions of the MSMED Act. Pending final adjudication and actual realization of the aforesaid MSME interest receivable claim, the management has represented that the corresponding MSME interest liability, to the extent applicable, shall be recognized in the books of account as and when the Company receives the interest receivable amount. Our opinion is not modified in respect of this matter.

There can be no assurance that the audit reports for any future fiscal periods will not contain such observations. Investors should consider these observations of our Statutory Auditor in evaluating our financial condition, results of operations and cash flows.

9. ***Certain trademarks that are critical to our business operations are presently registered in the name of our Promoter, Sukhbir Singh Kukreja, and not in the name of our Company. Further, some of the trademark registrations pertaining to our business have inadvertently been obtained under the category of "Single Firm" instead of under the appropriate "Body Incorporate" category***

Certain trademarks that are critical to our business operations are presently registered in the name of our Promoter, Sukhbir Singh Kukreja, and not in the name of the Company. While we have entered into licensing arrangements with our Promoter permitting us to use such trademarks, these licenses are dependent on the continuing relationship of our Promoter with the Company. Pursuant to the Trademark License Agreement dated April 1, 2025, executed between our Promoter, Sukhbir Singh Kukreja ("**Licensor**") and our Company ("**Licensee**"), the Licensor has granted the Licensee a non-exclusive, non-transferable, and non-sublicensable license to use certain trademarks for a license fee of ₹1 per trademark licensed. The Licensor shall maintain and renew trademark registrations, while the Licensee shall use the trademarks only for approved business purposes, acknowledge the Licensor's ownership, and ensure proper usage. The Licensor may terminate the agreement with seven days' notice if it ceases to be a promoter, the Licensee ceases to be controlled by the promoter, breaches any terms, or by mutual consent. Upon termination, the Licensee must immediately cease using the trademarks and any association with them. In the event our Promoter ceases to be associated with the Company, or chooses to revoke or not renew such licenses, we may lose the right to use such trademarks, which could adversely affect our business, operations and financial condition. Further, the requisite form filings in respect of such licensing agreements have not yet been made, and any delay or failure in completing such filings could adversely impact the enforceability of the licenses and our rights in relation to these trademarks.

Following are the trademarks for which the licensing agreements have been entered into by the Company:

Sr. No.	Trademark/Wordmark	Class	Trademark Number	Date of Registration	Current Status
1.	Peddle Point	42	4686318	April 07, 2021	Licensing Agreement dated April 1, 2025 signed between Sukhbir Singh Kukreja and the Company.
2.	XtraNet	42	2910109	June 26, 2021	Licensing Agreement dated April 1,

Sr. No.	Trademark/Wordmark	Class	Trademark Number	Date of Registration	Current Status
					2025 signed between Sukhbir Singh Kukreja and the Company.
3.	XtraTrust	42	4455812	June 05, 2024	Licensing Agreement dated April 1, 2025 signed between Sukhbir Singh Kukreja and the Company.

Some of our trademarks are currently registered in the name of our Company under its earlier name, *Xtranet Technologies Private Limited*, and have not yet been amended to reflect our present name, *Xtranet Technologies Limited.* The applications for such amendments are yet to be filed with the relevant trademark authorities. Until such amendments are filed and approved, there may be uncertainty regarding the validity or enforceability of our rights in these trademarks. Any delay or failure in completing such filings could adversely affect our ability to exercise exclusive rights over these marks and may impact our business, reputation and operations.

Following are the trademarks for which the amendment applications are filed by the Company which are pending before the relevant authority:

Sr. No.	Trademark/Wordmark	Class	Trademark Number	Date of Registration	Current Status
1.	XtraNet	9	4883617	April 30, 2023	Application dated November 22, 2025, has been filed for change in the name of our Company.
2.	eatNstay	9	4883615	February 29, 2024	Application dated November 22, 2025, has been filed for change in the name of our Company.
3.	getlabh.com	9	4961698	May 20, 2023	Application dated November 22, 2025, has been filed for change in the name of our Company.
4.	LABH Your Profit	9	4961697	June 14, 2024	Application dated May 13, 2026, has been filed for change in the name of our Company

Some of the trademark registrations pertaining to our business have inadvertently been obtained under the category of "Single Firm" instead of under the appropriate "Body Incorporate" category. Such incorrect classification may cast doubts on the validity of these registrations and could expose us to challenges in enforcing or protecting our rights over these trademarks. There are no Intellectual Property Rights held by our Company that are due to expire that would have a material impact on its operations, revenue or competitive position in the industry, however any requirement to reapply for such registrations, or any adverse determination by the trademark authorities in this regard, may result in delays, additional costs, or loss of protection for such marks, which could adversely affect our business, operations, financial condition and reputation.

Following are the trademarks for which the registration has been done incorrectly:

Sr. No.	Trademark/Wordmark	Class	Trademark Number	Date of Registration	Current Status
1.	XtraNet	42	2910109	June 26, 2021	Registration done in the name of Xtranet Technologies Private Limited under the category "single firm"
2.	getlabh.com	9	4961698	May 20, 2023	Registration done in the name of Xtranet Technologies Private Limited under the category "single firm"

10. Delays or defaults in customer payments and receivables may have an adversely impact our profits and cash flows.

Our operations involve the practice of extending credit to our customers. We typically extend credit on sales of between 150 to 210 days to our customers in the ordinary course of business and we have and continue to have high levels of outstanding receivables. Provisioning is based on expected credit loss model wherein based on assumptions about risk of default and expected timing of collection Set out below is our outstanding trade receivables for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, as a percentage of our revenue from operations:

Fiscal 2026		Fiscal 2025		Fiscal 2024	
Trade receivables (in ₹ lakh)	As a % of revenue from operation	Trade receivables (in ₹ lakh)	As a % of revenue from operation	Trade receivables (in ₹ lakh)	As a % of revenue from operation
11,443.66	31.33	16,234.39	58.80	10,026.67	43.04

 # As certified by M/s. Nagendra Pawaiya & Co. Chartered Accountants, Statutory Auditors, pursuant to a certificate dated July 15, 2026.

Note: The above trade receivables are mentioned net of 'loss allowance for credit impaired' for ₹ 36.58 lakhs in each of the three Fiscals. Trade Receivables disclosed above represent the net amount to be realised.

We address this risk by carefully evaluating the creditworthiness of customers before extending credit and setting clear payment terms. It regularly monitors outstanding receivables and follows up promptly for collections. We also maintain a diversified customer base to reduce dependency on a few clients and manages its cash flows prudently to ensure financial stability even in case of payment delays.

Further, our business depends on our ability to successfully obtain payments from our clients for services provided. We typically raise our invoice and initiate collections in relatively short cycles and maintain provisions against receivables and unbilled services. However, Actual losses on client balances could differ from our current expectations and may require us to adjust our provisions.

Macroeconomic conditions could also impact the financial position of our clients and result in delays or defaults in payments. Such situations may include insolvency or bankruptcy of our clients, requests for modifications in payment arrangements, or extended credit cycles, particularly in the case of government and public sector undertakings. These factors could increase our receivables, adversely impact our working capital position, and affect our cash flows. To manage these risks, we closely track outstanding payments and regularly follow up with clients to ensure timely collections. We also diversify our client base across government, PSU, and private sector entities from different industries to reduce dependence on a few customers. In addition, we make accounting provisions for doubtful debts and unbilled services to cover potential losses. Wherever possible, we structure contracts with milestone-based billing and advance payments to align cash inflows with project progress and reduce the risk of long credit cycles.

However, there have been instances of failure to recover payment in the past three Fiscals 2026, 2025 and 2024 are as follows:

(in ₹ lakh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bad Debts	7.09	2.00	0.21

An increase in bad debts or in defaults by clients may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business including results of operations, liquidity, financial performance and cash flows.

Except as disclosed in the chapter "*Outstanding Litigation and Material Developments*" on page 464, no such lawsuits/claims have been instituted or brought against the Company in Fiscals 2024, 2025 and 2026.

11. ***There have been certain instances of non-compliances and delay in filings with respect to certain regulatory filings under the Companies Act, 2013 by our Company in the past. Further, we may be subject to regulatory actions and penalties for any such past or future non-compliance or delays and our business, financial condition and reputation may be adversely affected.***

There have been certain instances of delayed filings of the Company beyond the prescribed time limits under the Companies Act, 2013. We have also filed compounding and adjudication applications, as applicable, with the RoC of Gwalior at Madhya Pradesh with regard to certain non-compliances and discrepancies in relation to statutory filings required to be made by us under the Companies Act, as detailed below:

Sr. No.	Particulars	Relevant Section of the Companies Act, 2013 / Rules	Authority before which Application Filed	Date of Filing / Action	Current Status
(i)	Our Company filed a compounding application in relation to non-compliance for loan granted by the Company to its director. This loan of ₹211.00 lakhs	Section 185 read with Companies (Meetings of Board and its Powers) Rules, 2014	Registrar of Companies, Gwalior	August 19, 2025 / March 30, 2026	Pursuant to an interim order bearing reference no. RD(NWR)/441/Sec.185/2025-26 dated March 30, 2026, passed by the Regional Director (North Western Region), Ministry of Corporate Affairs, in relation to non-compliance with Section 185 of the Companies Act, 2013, a compounding fee aggregating to ₹30.00 lakh was imposed. The compounding fee comprised ₹10.00 lakh each on the Company, Sukhbir Singh Kukreja, Managing Director,

Sr. No.	Particulars	Relevant Section of the Companies Act, 2013 / Rules	Authority before which Application Filed	Date of Filing / Action	Current Status
	was granted to Sukhbir Singh Kukreja, Promoter & Managing Director, on April 01, 2021. As on date of this RHP, no such loan to Director is outstanding.				and Jogendrapal Singh Alagh, Whole-time Director. Our Company and the concerned Directors have duly paid the aforesaid compounding fees on May 29, 2026 vide SRN Nos. UU2953325, UU2953266 and UU2953396, respectively, and the matter stands resolved.
(ii)	Our Company filed an adjudication application with respect to non-compliance of Section 42 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to private placement undertaken by the Company on March 10, 2023.	Section 42 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014	Registrar of Companies, Gwalior	August 30, 2025 / November 12, 2025 & December 02, 2025	The Registrar of Companies, Gwalior, vide its adjudication order bearing reference no. PO/ADJ/11-2025/GL/00847 dated November 12, 2025, imposed a penalty of ₹47,000 each on the Company, Sukhbir Singh Kukreja and Jogendrapal Singh Alagh under Section 42(9) of the Companies Act, 2013 for non-filing of Form PAS-3 within the prescribed time period. The Company and the concerned Directors have duly paid the aforesaid penalties on November 14, 2025, and the matter stands adjudicated. The Registrar of Companies, Gwalior, vide its adjudication order bearing reference no. PO/ADJ/12-2025/GL/01036 dated December 2, 2025, imposed a penalty under Section 42(10) of the Companies Act, 2013 in relation to the utilization of funds raised through preferential issue prior to the filing of Form PAS-3. Pursuant to the aforesaid order, a penalty of ₹10.00 lakh was imposed on the Company and ₹5.00 lakh each on Jogendrapal Singh Alagh and Sukhbir Singh Kukreja. The Company and the concerned Directors have duly paid the aforesaid penalties on December 4, 2025, and the matter stands resolved.

Sr. No.	Particulars	Relevant Section of the Companies Act, 2013 / Rules	Authority before which Application Filed	Date of Filing / Action	Current Status
(iii)	Our Company filed an adjudication application in Form GNL-1 in relation to non-compliance pertaining to the non-filing of Consolidated Financial Statements (“**CFS**”) in Form AOC-4 CFS for the financial years 2015–16 to 2021–22.	Section 137 read with relevant Companies (Accounts) Rules, 2014.	Registrar of Companies, Gwalior	September 23, 2025 / March 02 2026 & March 03, 2026	The Company had filed adjudication applications in Form GNL-1 in respect of non-compliance relating to the non-filing of Consolidated Financial Statements (“**CFS**”) in Form AOC-4 CFS for the financial years 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23. Pursuant thereto, the Registrar of Companies (“**ROC**”) issued show cause notices dated January 5, 2026 and subsequently passed adjudication orders bearing reference numbers PO/ADJ/03-2026/GL/01708, PO/ADJ/03-2026/GL/01707, PO/ADJ/03-2026/GL/01706 and PO/ADJ/03-2026/GL/01705 dated March 3, 2026 in relation to the financial years 2015-16, 2016-17, 2017-18 and 2018-19, respectively, and orders bearing reference numbers PO/ADJ/03-2026/GL/01704, PO/ADJ/03-2026/GL/01703, PO/ADJ/03-2026/GL/01702 and PO/ADJ/03-2026/GL/01701 dated March 2, 2026 in relation to the financial years 2019-20, 2020-21, 2021-22 and 2022-23, respectively. Pursuant to the aforesaid orders, the ROC imposed an aggregate penalty of ₹13.08 lakh on the Company and ₹4.00 lakh each on Jogendrapal Singh Alagh and Sukhbir Singh Kukreja. The penalties imposed on the Company aggregated to ₹2.00 lakh each for the financial years 2015-16 to 2018-19, ₹1.77 lakh for the financial year 2019-20, ₹1.41 lakh for the financial year 2020-21, ₹1.13 lakh for the financial year 2021-22 and ₹0.76 lakh for the financial year 2022-23. Our Company paid the aforesaid penalties on April 3, 2026 and

Sr. No.	Particulars	Relevant Section of the Companies Act, 2013 / Rules	Authority before which Application Filed	Date of Filing / Action	Current Status
					April 4, 2026, and the matter stands resolved.
(iv)	Our Company identified discrepancies in the annual return filings made under Form MGT-7 for the financial years 2020–21, 2021–22, 2022–23, and 2023–24, and submitted physical applications for revision / NTBR (Not to be Taken on Record) of the earlier filed E-Forms.	Section 92 (read with Rule 11 of the Companies (Management and Administration) Rules, 2014)	Registrar of Companies, Gwalior	August 20, 2025	The earlier Form MGT-7 was marked Not to Be Taken on Record (NTBR), and our Company has filed Form MGT-7 for the FY 2020-21, 2021-22 and 2022-23 to rectify the earlier filing and make good the default, thereby regularizing its annual return compliance under the Companies Act, 2013.

While our compounding applications and adjudication applications have been accepted and acknowledged, we have not received any order yet. We cannot assure that the order will be issued for minimal penalty or fine as mentioned in respective provisions of Companies Act, 2013. To better manage our compliances, we have appointed a Company Secretary & Compliance Officer, Kavita Malik on in FY 2024-25. She became member of the Institute of Company Secretaries of India in the year 2010 and has more than a decade of working experience in compliance management. We have also implemented a centralised compliance calendar with automated reminders for statutory filings, instituted periodic internal reviews of records and filings, and strengthened our documentation and approval processes to ensure accuracy and timelines. However, we cannot assure you that future non-compliances will not occur or any past non-compliances, if any, will not result in imposition of fresh fine or penalty, or that we will be able to rectify or mitigate them in a timely manner, or at all.

12. ***We have experienced negative cash flows from operating activities in previous Fiscals and cannot assure you that we will not experience negative cash flows in future periods. Negative cash flows may adversely affect our financial condition, results of operations and prospects.***

The following table sets forth certain information relating to our cash flows on a consolidated basis for the Fiscals indicated, as per the Restated Consolidated Financial Information.

(₹ in lakh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Cash (used in)/generated from operating activities	2,757.39	861.79	(116.01)
Net Cash (used in)/generated from investing activities	(6,751.93)	(3,043.53)	(1,580.88)
Net Cash (used in)/generated from financing activities	4,031.64	1,972.94	1,923.40
Net Increase / (Decrease) in cash and cash equivalents	145.75	108.65	317.45

The negative operating cash flow is primarily attributed to deployment of funds towards trade receivables and inventories during project execution stages, advances made to vendors and subcontractors for procurement and mobilisation, and incremental expenditure on manpower and infrastructure to support ongoing and upcoming project commitments. Further, the negative cash flows from investing activities were primarily on account of investments in property, plant and equipment for capacity expansion and technological upgradation, loans and advances extended to Subsidiaries to support their operations, and acquisition of a subsidiary as part of the Company's inorganic growth strategy.While these negative net cash flows are for certain periods, we cannot assure you that such negative net cash flows will not be incurred by our Company in the future. Any such negative net cash flow in future, if any, could require us to increase our external borrowings, curtail our business operations, defer investments in equipment and machineries all of which individually or collectively may adversely impact our operations and financial condition. Our Company may also be required to raise additional equity to meet the needs arising out of operating cash flows being insufficient to meet the business requirements and any such equity issuance may adversely impact the trading price of the Equity Shares.

For more information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 424.

13. We do not own our registered and corporate office and the premises of our branch offices, virtual offices and warehouse. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, results of operations, cash flows and financial condition.

We have entered into lease agreements in respect of all our offices including our Registered and Corporate Office, branch offices, virtual offices and warehouse. The following table sets forth the location and other details of the material immovable properties owned/leased by our Company:

Purpose	Address	Leased / Owned	Lessor/Licensor	Lessee	Lease Amount	Lease Commencement Date	Lease Period / Tenure	Escalation Clause, if any
Registered and Corporate office	Z-24, Zone - 1, M.P. Nagar, Bhopal – 462011, Madhya Pradesh, India.	Rented	Hukumchand Jain	Company	Rs. 88,200 per month	March 01 01, 2026	11 Months (i.e. till January 31, 2027)	5% of the existing rent after completion of 11 months
Branch Office-I	22, Press Complex, Zone-1, M.P. Nagar, Bhopal – 462011, Madhya Pradesh, India.	Rented	1)Shri Syed Noorul Hasan Parvez and 2) Syed Shamsul Hasan Arif	Company	Rs. 1,26,626per month	April 01, 2026	1 Year (i.e. till March 31, 2027	5% of the existing rent after completion of 12 months
Branch Office-II	1111,The Landmark, Sector	Rented	1) Qureshi Arshad Abdulwahid	Company	a) Rs. 65000/- per month	October 05, 2022	48 months (i.e. till	N.A.

Purpose	Address	Leased / Owned	Lessor/Licensor	Lessee	Lease Amount	Lease Commencement Date	Lease Period / Tenure	Escalation Clause, if any
	Number 7, Plot Number 26 A, Kharaghar ,Navi Mumbai, Raigad - 410210, Maharashtra , India		and 2) Qureshi Mehnaz		for the first 12 months, b) Rs. 68900/- per month for the next 12 months, c) Rs. 73100/-per month for the next 12 months, d) Rs. 77500/-per month for the next 12 months.		October 05, 2026)	
Branch Office-III	C-303, The First, Behind ITC Hotel, Near Keshav Bag Party Plot, Vastrapur, Ahmedabad - 380015, Gujarat, India.	Rented	Kunal Uday Gandhi	Company	Rs. 57,708 per month	March 11, 2022	5 Years (i.e. till March 10, 2027)	5% of the existing rent after completion of respective year
Warehouse	Plot-144, Zone-1, MP Nagar, Bhopal– 462011	Rented	Shailendra Jain	Company	Rs. 26,626 per month	April 1, 2026	1 Year (i.e. till March 31, 2027)	5% of the existing rent after completion of 12 months
Land in IT Park	Plot No. C-1, IT Park, Badwai Road, Village Badwai, Adjacent Rgpv College, Barwai, Bhopal-462038, Madhya Pradesh, India.	Rented	Governor of Madhya Pradesh	Company	Rs. 1,61,943 per annum	March 7, 2019	99 Years (i.e. till March 06, 2118)	N.A.

Purpose	Address	Leased / Owned	Lessor/Licensor	Lessee	Lease Amount	Lease Commencement Date	Lease Period / Tenure	Escalation Clause, if any
Virtual Office-I	3rd Floor, 55, Lane-2, Westland Marg, Saidullajab, Near Saket Metro Station, South West Delhi, Delhi-110030, India.	Rented	My Time Co. Work	Company	Rs. 15,435 per annum	October 20, 2025	11 months and 29 days (i.e. till October 18, 2026)	10% of the existing license fee after completion current tenure
Virtual Office-II	62/1, New No 7, 1st Cross, 2nd Main, Ganganagar, Bengaluru Urban, Bangalore-560032.	Rented	IBLUE Entertainment	Company	Rs. 16,100 per annum	April 05, 2026	11 months and 29 days (i.e. till April 03, 2027)	N.A.
Virtual Office-III	3 F-57 Plot No 5, Swage Farm, New Sanganer Road, Jaipur-302019, Rajasthan, India.	Rented	Sunil Kumar Yadav	Company	Rs. 12,600 per annum	January 30, 2026	11 months and 29 days (i.e. till January 28, 2027)	N.A.
Virtual Office-IV	S.C.O, 339 – 340, Second Floor, Seat No. 23A, Sector 35B, Chandigarh – 160022	Rented	Kaizen Systems	Company	Rs. 12,890 per annum	December 22, 2025	11 months and 29 days (i.e. till December 20, 2026	N.A.

While we have not had any past instances of non-renewal, termination or revocation of lease deeds, any failure to renew any of our leases, or early termination in the future may force us to relocate the affected operations. Further, we cannot be certain that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot be certain that the new arrangements would be on commercially acceptable terms. If any of the owners of these premises revokes the arrangements under which we occupy the premises or imposes terms and conditions that are unfavourable to us, we may suffer a disruption in our operations or may have to pay increased rent, which could have an adverse effect on our business, prospects, results of operations and financial condition . However, to mitigate this risk, the land on which our IT Park operations are situated is owned by the Governor of Madhya Pradesh and has been leased to our Company under a lease deed dated March 7, 2019, for a period of 99 years, thereby ensuring long-term stability and continuity of our business operations. For details, see "*Our Business —Properties* " on page 291.

14. We have indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition.

As of April 30, 2026, we had outstanding borrowings (comprising secured and un-secured borrowings, including Bank Guarantee, current portion of non-current borrowings of ₹ 13,621.79 lakhs, on consolidated basis. For further details on our indebtedness, see "*Financial Indebtedness*" on page 423. The table below sets forth our total borrowings as at and for Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Non-current borrowings	4,148.49	1,725.43	1,847.62
Current borrowings (including Current maturities of non-current borrowings)	4,396.33	2,198.60	2,271.34
Interest accrued on borrowings	490.21	403.47	207.54

Borrowings increased primarily to meet higher working capital and performance guarantee requirements arising from the expansion of business operations and execution of long-duration government and PSU projects. The increase also reflects the formalisation of sanctioned bank facilities, which replaced internal and short-term funding sources. These borrowings were undertaken to support project execution and operational growth. We intend to rationalise our leverage position by reducing our debts by repayment/pre-payment of some of our existing loans. For further details, see section titled "*Objects of the Issue – Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company*" on page 128. Such repayment/pre-payment will help us in reducing our outstanding indebtedness and debt servicing costs, maintaining a better debt to equity ratio and enabling the utilization of our internal accruals for further investment in business growth and expansion.

We have entered into short-term and long-term loan agreements with certain banks and financial institutions, which typically contain restrictive covenants. The restrictive covenants may include the requirement for prior consent for any change in the management set-up or change of control or shareholding of the borrower, amendment of constitutional documents of the borrower as well as restrictions that affect our ability to allot any securities, undertake business expansions and our ability to obtain additional loans. Further, in terms of security, we are, required to create a mortgage over our immovable properties, hypothecation of our movable and immovable assets (present and future) and create liens on our fixed deposits. Our financing agreements also require us to comply with certain financial covenants including the requirements to maintain, specified debt-to-equity ratios. There can be no assurance that we will be able to comply with these financial or other covenants either currently or in the future or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. While we have not had such instances in the past three Fiscals, there is a possibility that our lenders may impose penalties, additional interests and/or fees on the loans, or call an event of default which could lead to acceleration or termination of such borrowings, all of which could adversely affect our business, operations and financial condition. Further, in the past three Fiscals, we have not violated any of the restrictive covenants and no events of default have occurred as per the terms of the debt financing arrangements. Further, there has been no default or re-scheduling/ re-structuring in relation to borrowings availed by our Company.

In addition, most of our borrowings are, and are expected to continue to be, at variable rates of interest and expose us to interest rate risk. If the benchmark interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remains the same, and consequently our net income would decrease. Our Company has obtained written consents / no-objection certificates from all its existing lenders with respect to the proposed Initial Public Offering.

15. ***We have contingent liabilities amounting to ₹4,273.63lakh, ₹4,219.81lakh and ₹2,385.95 lakh, representing 31.42%, 44.19% and 61.53% of our Net Worth for Fiscals 2026, 2025, and 2024, respectively and commitments, and our financial condition could be adversely affected if these contingent liabilities or commitments materialize.***

Our contingent liabilities as per our Restated Consolidated Financial Information for the Fiscals indicated are as follows:

(In ₹ lakh)

Particulars	Fiscal		
	2026	2025	2024
Contingent liabilities:			
i) Bank guarantees	4,009.45	2,508.46	2,385.95
ii) Disputed tax demands			
- Direct tax demands	-	50.03	-
- Indirect tax	150.00	1,547.14	-
iii) Claim under MSMED Act	113.00	113.00	
iv) Claim under Industrial Disputes Act, 1947	1.18	1.18	-
Total of Contingent Liabilities	**4,273.63**	**4,219.81**	**2,385.95**
% of Net Worth	**31.42**	**44.19**	**61.53**

Notes:

i) Future cash outflows in respect of the above matters are determinable only on receipt of judgements/decisions pending at forums/authorities. The Company does not expect the outcome of the matters stated above to have material adverse impact on the Company's financial condition, results of operation or cash flows. The Company does not envisage any likely reimbursement in respect of the above.

ii) Indirect Tax liability amounting to ₹ 150.00 Lacs relates to appeal filed by the Company with the GST Appellate Tribunal for the period from 2018-2019 to 2022-2023.

iii) A case under MSMED Act for MSME claim dispute has been filed against the Company for default of Rs. 113.00 Lacs.

iv) A former employee, Pradeep Pathak, has filed a claim before the CGIT-cum-Labour Court, Delhi, seeking recovery of ₹1.18 lakh withheld from his full and final settlement and ancillary compensation of ₹10 lakh. The matter relates to a penalty imposed on the Company by CRIS following the employee's resignation and is currently pending adjudication, with the next hearing scheduled for January 12, 2027.

In addition, our estimated number of contracts remaining to be executed on capital account are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
(i) Estimated amounts of Contract remaining to be executed on capital accounts net of Advances	474.00	640.00	1,197.50
Total of Capital commitments	**474.00**	**640.00**	**1,197.50**

We cannot assure you that we will not incur similar or increased levels of contingent liabilities or capital commitments in the future. If any of these contingent liabilities or capital commitments materialize, our financial condition and results of operation may be adversely affected. For further details on our contingent liabilities and commitments, see Note 36 to our "*Restated Consolidated Financial Information*" on page 401.

16. ***Our inability to obtain, renew or maintain our statutory and regulatory permits, certificates and approvals required to operate our business may have an adverse effect on our business, financial condition and results of operations.***

We require numerous statutory and regulatory permits, licenses and approvals to operate our business. This includes registration certificates issued under various labour laws, including registration certificates for labour welfare fund and trade licenses as well as various taxation related registrations, such as registrations for payment of income taxes and GST. We have obtained, or are in the process of obtaining or renewing, all registrations and licenses from the relevant governmental agencies that are necessary for us to carry on our business.

For details including information on pending material approval and licenses along with their validity, see "*Government and Other Approvals*" on page 470.

While there have been no past instances of revocations, cancellations or rejections of approvals during the Fiscals 2026, 2025 and 2024, there can be no assurance that we will be able to apply and obtain such approvals, licenses or renewals in a timely manner or that the approvals, licenses, permits and registrations may not be revoked in the event of any non-compliance with any terms or conditions imposed thereof. An inability to renew, maintain or obtain any required permits, licenses or approvals may result in the interruption of our operations and have a material adverse effect on our business, financial condition and results of operations.

17. Certain of our corporate records and statutory filings are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies.

Certain of our Company's corporate records and form filings are not traceable, as set out below:

Sr. No.	Particulars of documents
1.	Form 2 in respect of allotment made on February 05, 2002, June 10, 2002
2.	Form 18 in respect of change of change of registered office in 2005
3.	Form 20B annual return for financial year 2007-08

In relation to these missing records, we have relied on other supporting documents available in our records and the search reports dated September 23, 2025 ("**ROC Search Report**") issued by Sheetal & Company, independent practising company secretary (having membership number FCS-10780), engaged by our Company, who carried out their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs, Government of India at the MCA Portal and physical inspections conducted at the offices of the RoC including the office located in Gwalior, Madhya Pradesh wherein all the old physical submissions are kept by the RoC, and issued the RoC Search Reports confirming that the relevant statutory filings are also not available at RoC. The factual inaccuracies identified in certain corporate records and corporate filings have no impact on the computation of the minimum promoter contribution or the applicable lock-in requirements under the SEBI ICDR Regulations.

We cannot assure you that, in the future, we will not be subject to any action by any regulatory or statutory authority in relation to such untraceable records. Although no legal proceedings or regulatory actions have been initiated or are pending against us, nor do we currently believe that any such legal proceeding or regulatory action may be initiated, in relation to such untraceable secretarial and other corporate records and documents, any such proceedings that we may subject to in the future may affect our reputation, financial condition, cash flows and results of operations.

18. Our Company, Directors, Promoters, Subsidiaries, Group Companies, KMPS and SMPs are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company, Subsidiaries and Promoters which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavorable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations. The summary of such outstanding material legal and regulatory proceedings as on the date of this Prospectus is set out below:

Particulars	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Action	Civil Proceedings	Non-material civil proceedings	Aggregate amount involved (in ₹ lakhs)#
Company						

Particulars	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Action	Civil Proceedings	Non-material civil proceedings	Aggregate amount involved (in ₹ lakhs)[#]
By	Nil	Nil	Nil	2	1[^]	40.08
Against	Nil	3	Nil	Nil	2[*]	293.70
Subsidiaries						
By	Nil	Nil	Nil	Nil	N.A.	Nil
Against	Nil	2	Nil	Nil	N.A.	32.17
Group Companies						
By	Nil	N.A	Nil	Nil	N.A.	Nil
Against	Nil	N.A	Nil	Nil	N.A.	Nil
Promoter						
By	Nil	Nil	Nil	Nil	N.A.	Nil
Against	Nil	2	Nil	Nil	N.A.	33.66
Director (excluding Promoters)						
By	Nil	Nil	Nil	Nil	N.A.	Nil
Against	Nil	Nil	Nil	Nil	N.A.	Nil
KMPs and SMPs						
By	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against	Nil	N.A.	Nil	N.A.	N.A.	Nil

 # to the extend quantifiable

^Company has filed a case against National Institute of Technical Teachers and Training and Research, Bhopal, challenging the cancellation of two purchase orders for ESRI ArcGIS software wherein the amount involved is ₹ 40 lakhs.

**Webzymes Technologies Private Limited has filed a case against our Company and two of our Promoters before the Micro and Small Enterprises Facilitation Council, Pune, claiming an outstanding payment of ₹112.93 lakhs.*

**A former employee has filed a labour dispute before the CGIT-cum-Labour Court, Delhi against the Centre for Railway Information System, our Company and two of our Promoters, seeking compensation of ₹1.18 lakhs towards full and final settlement.*

There are certain outstanding litigations involving our Company, including (i) a writ petition filed by our Company before the Hon'ble High Court of Madhya Pradesh at Jabalpur challenging demand notices issued by the Bhopal Municipal Corporation in relation to property tax on leasehold land allotted to the Company; and (ii) an application filed by our Company before the Micro and Small Enterprises Facilitation Council, Bhopal, under the Micro, Small and Medium Enterprises Development Act, 2006, seeking recovery of outstanding dues of ₹3,273.60 lakhs along with interest of ₹2,583.79 lakhs from Hitachi Systems India Private Limited in relation to unpaid invoices.

Our Group Company is currently not a party to any pending litigation which would have a material impact on our Company. We cannot assure you that any of these on-going matters will be settled in favour of our Company, Subsidiaries or Promoters, respectively, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Promoters, Subsidiary, Directors and Group Company in the future. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation and divert the time and attention of our management. For further information, see "*Legal and Other Information*" on page 465.

19. We operate in a highly competitive environment and may not be able to compete successfully which could result in price reductions, reduced operating margins and loss of market share.

The market for IT/ITeS services in which we operate can be highly competitive, characterized by a large number of participants and subject to rapid change. According to the Care Edge Report, in the evolving realm of enterprise technology services, service providers can be categorized based on their scale, capabilities, and strategic focus, including large providers, mid-sized providers, digital native players, and boutique and specialized providers. Our peer group includes mid-sized IT service providers, such as Coforge Ltd, Silver Touch Technologies Ltd, and Dynacons Systems & Solutions Ltd. For further information, see "*Our Business — Competition*" on page 288. We expect competition to persist and potentially intensify. This has resulted in increased wage pressure to retain skilled employees and increased pricing pressures from customers.

Our competitors may have greater financial, technical, and marketing resources and greater name recognition in our target industries than we do. They may be able to compete more aggressively on pricing or devote greater resources to the development and promotion of their services, or bundle their product offerings with products or services that we may not be able to provide. In addition, new market entrants may enter our industry as a result of low barriers of entry in our industry. The industry may also undergo consolidation, which may result in increased competition in our target markets from larger firms that have substantially greater financial, marketing or technical resources, may be able to offer lower prices, additional services or other incentives that we may not be able to match. Increased competition could also result in price reductions, reduced operating margins and loss of market share. Additionally, our existing customers may choose to hire us and our competitors to provide different services, or may enter into exclusive arrangements with our competitors, possibly impeding our strategy to scale up business with these existing customers and negatively impacting our results. Some of our customers may, for various reasons, including to diversify geographical or vendor concentration risk, seek to reduce their dependence on any one country or vendor and may seek to outsource their operations to other countries or vendors.

20. Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.

While we maintain insurance coverage for certain anticipated risks which are largely standard for our business and operations, including commercial general liability, cyber liability, burglary, fire insurance, group medi-claim insurance, health insurance etc. 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 reputation. However, in the event of a substantial loss, such policies may not be sufficient to recover the full extent of our losses. For details on our insurance obtained by our company, please refer to "*Our Business*" on page 290.

The details of our total insurance coverage and our insurance coverage as a percentage of our net assets on a consolidated basis, for Fiscal 2026, Fiscal 2025 and Fiscal 2024 has been set out below:

(in ₹ lakh, unless specified otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurance Coverage (A)	6,446.40	3,879.45	1,417.72
Net assets* as per Restated Consolidated Financial Statements (B)	15,136.17	10,995.75	6,824.28
Insurance coverage times the net assets (A/B)**	42.59	35.28	20.77

** Net assets = Property, Plant and Equipment (net block) +Capital Work in Progress + Investment Property (Buildings net block) + Inventories*

*** Insurance coverage times the net assets = Total insurance coverage amount by considering insurance policies of property, plant and equipment and inventories/ Net assets*

While we have not made any claims during the Fiscals 2026, 2025 and 2024, the occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co- insurance requirements), or rejection of a future claim could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

21. We are required to furnish bank guarantees as part of our business contracts. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.

As part of our business, we are required to provide Performance Bank Guarantees (PBG) in favor of our clients under respective projects. The PBGs furnished by us usually range from 5% to 7% of the project value. These PBGs are required to be furnished at the beginning of the project and could remain valid up to a period beyond the date of completion of all contractual obligations, including warranty obligations depending upon the terms of the projects. In addition to PBGs, certain contracts also require us to provide a retention deposit, which may extend up to 10% of the project value, and is typically withheld until the completion of the project or fulfillment of warranty obligations.

If we are unable to maintain required margins or Fixed Deposits to secure the PBGs, we may not be able to continue obtaining new PBGs in sufficient quantities to match our business requirements and this can impact our ability to bid for and enter into new contracts.

The following table outlines our PBGs as a percentage of revenue from operations:

(In ₹ lakh, except for percentages)

Period	Revenue from Operations*	Amount of PBG*	% of PBG to Revenue from Operationss
Fiscal 2026	36,528.74	2,074.65	5.68
Fiscal 2025	27,608.15	720.74	2.61
Fiscal 2024	23,294.07	710.64	3.05

** All figures are excluding applicable GST.*

We may be unable to fulfil any or all of our obligations under our order book of Ongoing Projects as on April 30, 2026 due to unforeseen circumstances such as global level or national level disturbances, etc which may result in a default under our contracts resulting in invocation of the PBGs issued by us. Although in the past, we have not faced invocation of our PBGs but if any or all the PBGs are invoked in future, it may result in material adverse effect on our business and financial condition. Also see, "*Risk Factor– We have contingent liabilities and commitments, and our financial condition could be adversely affected if these contingent liabilities or commitments materialize*."

Our PBG requirements are subject to the applicable terms of tender, the project documents executed thereafter, and vary on a project-to-project basis. We cannot specify the projects and the quantum of PBGs necessary for such projects beforehand. While we continue to identify and bid for Government/PSU entities, we cannot assure you that Government/PSU entities will continue to float tenders having requirements that are similar to those stipulated currently. Since the amount of PBGs which we must extend and maintain depends on us winning future bids on terms which will be present in future project documentation which cannot be predicted with certainty, we therefore cannot identify with certainty the projects or the commensurate PBG requirements thereon. While we continuously attempt to understand Government/PSU prospective clients' evolving requirements by analyzing the tender documents they place on the government e-marketplace, we can only provide reasonable estimates based on certain assumptions for future PBG requirements. While there have been no instances where PBGs issued by our Company or Subsidiaries were invoked, forfeited, or encashed by any client or counterparty in the last three fiscals, we cannot assure you that such instances will not occur in the future, which could have an adverse effect on our business, prospects, and future financial performance.

22. The success of our business depends substantially on our management team and operational workforce. Our inability to attract or retain such manpower could adversely affect our business and operations.

Our business and financial performance depends largely on the efforts and abilities of our Directors, Senior Management Personnel and Key Managerial Personnel. In particular, we depend on Sukhbir Singh Kukreja, our Managing Director, and Jogendrapal Singh Alagh, our Whole-time Director, for their significant experience in the IT/ITeS industry and their vision to steer the long-term strategic direction of our business. From time to time, there may be changes in our management team or other key employees to enhance the skills of our teas or as a result of attrition. We cannot assure you that we will continue to retain any or all of the key members of our management. Further, we cannot assure you that if one or more key members of our management are unable or unwilling to continue in their present positions, that we would be able to replace such member(s) in a timely and cost-effective manner.

Our success also depends on our ability to recruit, develop and retain qualified and skilled personnel, for all our lines of business. We compete in the market to attract and retain skilled personnel, in areas such as engineering, technology, sales, marketing and operations. Further, Kavita Malik, Company Secretary and Compliance Officer, and Chetan Anand, our Chief Financial Officer, have been associated with our Company only since January 20, 2025. Any disruption in the discharge of their responsibilities or our inability to recruit, retain or replace qualified personnel, including our Key Managerial Personnel, could adversely affect our business, results of operations, cash flows and financial condition.

As of April 30, 2026, we had 504 full-time employees (which includes 4 Key Managerial Personnel and 3 Senior Management Personnel. For details, see "*Our Business*" and "*Our Management*" on pages 254 and 314, respectively.

The table below sets forth the attrition rates of our employees for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees**	488	451	434
Number of employees exited	66	51	47
Attrition Rate*	14.06%	11.53%	11.03%

**Attrition rate is calculated as number of employees who left during a specific period divided by the average number of employees during that period.*
***Represents numbers of employees as at the end of the Fiscal.*

If we fail to identify, recruit and integrate strategic personnel, our business could be adversely affected. High attrition rate could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business could be adversely affected.

23. We are exposed to risks associated with time and cost overruns, delays, or under-estimation of project costs, which may affect the profitability and viability of our client engagements.

Our Company faces risks of time and cost overruns in projects and infrastructure development, particularly for government and public sector clients. While we have generally completed projects on schedule, delays in approval processes, scope changes, or longer payment cycles from government departments can increase working capital requirements and overall project costs. Late payments from government clients may also indirectly contribute to overruns, as we must continue funding manpower, vendors, and materials until payments are realized.

During the recent development of our new office facility in the IT Park, we experienced cost overruns due to an increase in commodity and construction material prices, which raised the overall cost of completion. While these escalations did not materially impair our financial position, similar events in the future could adversely impact our business and results of operations.

To mitigate these risks, we diversify our project portfolio between government and private clients, use milestone-based billing and escalation clauses, and regularly review receivables. Our project and vendor management systems are designed to ensure disciplined execution; however, we cannot assure that such risks will not affect our profitability or cash flows. For instance, in certain public-sector infrastructure projects**,** the delivery and installation of OEM-supplied hardware and networking components were deferred owing to supply-chain disruptions and import-clearance timelines applicable on the supplier**,** resulting in a shift in billing and project completion milestones. In addition, in a few multi-phase turnkey contracts**,** changes in project scope**,** modification of technical specifications by clients, or price fluctuations in hardware and manpower costs have led to incremental project expenditures that are not always recoverable under fixed-price tender models.

24. Our business is dependent on the timely execution of our Order Book which stood at ₹35,695.70 Lakhs as of April 30, 2026, which may be subject to delays, modifications, cancellations or payment defaults. We cannot assure you that our Order Book will be converted into revenues or profits, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

As of April 30, 2026, our Order Book stood at ₹35,695.70 lakhs. Our Order Book comprises the value of new projects contracts that have been awarded to us (including maintenance, training and services included in such contract) as well as from the unexecuted portions of existing projects. In addition, our Order Book includes orders for products or services of third parties that are included as part of the overall project contract. Our Company secures projects both directly and through indirect channels, including Original Equipment Manufacturers (OEMs), system integrators, and consortium partners. In such arrangements, we are typically responsible for specific project components such as software implementation, managed services, or system integration. All indirect channel engagements are formalized through subcontract or consortium agreements, with performance obligations backed by milestone-linked payments or bank guarantees. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, approximately 25.62%, 41.50% and 28.83%, of our total revenue, respectively, was derived from project work executed through such indirect channels. Since a majority of our Order Book, consists of orders from GoI agencies, statutory bodies, public sector enterprises, and city and state government agencies, which are obtained through a bidding process, the ultimate customer of our projects may vary depending on the government departments. Further, in projects obtained through indirect channels, the ultimate customer is not always directly contracted with us.

There can be no assurance that our Order Book will actually be realized as revenues or, if realized, will result in profits. Certain of our contracts are subject to cancellation, termination, or suspension at the discretion of the customer at any stage of the project. Customers may also cancel contracts, in whole or in part, without prejudice to our rights under such contracts, subject to applicable exceptions. While we have not experienced order cancellations in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that such events will not occur in the future. Any significant cancellations, terminations, or suspensions could adversely affect our revenues, profitability, and business prospects.

The contracts in our Order Book are subject to changes in the scope of services and products to be supplied as well as adjustments to the costs relating to the contracts or place of delivery. Projects can remain in Order Book for extended periods of time because of the nature of the project and the timing of the particular services required by the project. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed. Any delay, cancellation, dispute or payment default could adversely affect on our business, results of operations, cash flows and financial condition. For further details on our Order Book, see *“Our Business - Order Book”* on page 273.

25. We have had instance of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The Set out below are the details of provident fund, GST and TDS obligations of the Company and Subsidiaries for the Fiscals 2026, 2025 and 2024:

Particulars#	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of employees	Statutory dues paid (in ₹ Lakh)	Number of employees	Statutory dues paid (in ₹ Lakh)	Number of employees	Statutory dues paid (in ₹ Lakh)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	310	11.97	308	11.78	289	10.28
Employee State Insurance Act, 1948	198	1.29	168	1.08	165	0.86
Professional Taxes	307	1.07	291	0.90	197	0.64
Income Tax Act, 1961 (TDS on Salary)	43	16.92	90	40.51	67	32.57
GST	NA	336.67	NA	602.30	NA	47.66 -

Particulars#	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of employees	Statutory dues paid (in ₹ Lakh)	Number of employees	Statutory dues paid (in ₹ Lakh)	Number of employees	Statutory dues paid (in ₹ Lakh)
TCS	NA	-	NA	-	NA	-
Gratuity	NA	14.80	NA	76.40	NA	55.39
any other statutory dues applicable to the company	NA	2,509.69	NA	1,436.04	NA	743.20

#As certified by M/s. Nagendra Pawaiya & Co. Chartered Accountants, Statutory Auditors, pursuant to a certificate dated July 15, 2026.

There have been certain instances of delays in payment of statutory dues in the past by our Company and our Subsidiaries, which occur in the ordinary course of making such payments including due to administrative or logistical issues, clerical errors, technical difficulties. Except as disclosed below, there are no such delays by our Company and its Subsidiaries for the Fiscals indicated.

1.The Employee Provident Fund and Miscellaneous Provisions Act 1952:

Particulars	Number of Employees	Amount Delayed (₹ Lakhs)	Number of Instances	Number of Days Delay
As of Fiscal 2026	310	6.78	5	1 – 10 Days
As of Fiscal 2025	308	0.14	3	4 - 96 Days
As of Fiscal 2024	289	83.66	75	1 - 447 Days

2. Employees' State Insurance Corporation:

Particulars	Number of Employees	Amount Delayed (₹ Lakhs)	Number of Instances	Number of Days Delay
As of Fiscal 2026	198	NA	NA	NA
As of Fiscal 2025	168	1.42	9	1 - 8 Days
As of Fiscal 2024	165	8.03	48	1 - 321 Days

3. Professional Tax:

Particulars	Number of Employees	Amount Delayed (₹ Lakhs)	Number of Instances	Number of Days Delay
As of Fiscal 2026	307	4.55	35	2 – 14 Days
As of Fiscal 2025	291	5.26	71	2 - 95 Days
As of Fiscal 2024	197	5.42	51	3 - 326 Days

4. Tax Deducted at Source of Employee:

Particulars	Number of Employees	Amount Delayed (₹ Lakhs)	Number of Instances	Number of Days Delay
As of Fiscal 2026	43	10.69	2	16 – 18 Days
As of Fiscal 2025	90	37.73	20	1 - 126 Days
As of Fiscal 2024	67	82.34	26	11 - 329 Days

5. Tax Deducted at Source of Non Employee:

Particulars	Amount Delayed (₹ Lakhs)	Number of Instances	Number of Days Delay
As of Fiscal 2026	49.72	20	16 – 47 Days
As of Fiscal 2025	376.07	59	1 - 426 Days
As of Fiscal 2024	287.84	144	23 - 418 Days

6. Goods & Service tax (GST):

Particulars	Amount Delayed (₹ Lakhs)	Number of Instances	Number of Days Delay
As of Fiscal 2026	412.50	7	3 – 21 Days
As of Fiscal 2025	612.29	6	1 - 20 Days
As of Fiscal 2024	246.23	9	6 - 20 Days

We cannot assure you that the statutory dues required to be deposited by our Company and Subsidiaries the future will be done in a timely manner and we may be subject to penalties and fines in the future which may have a material adverse effect on our financial condition and cash flows. During the Fiscals 2026, 2025 and 2024, there were no undisputed amounts payable in respect of any statutory dues which were in arrears for a period of more than six months from the date they became payable. However, any future delays in payments of statutory dues could attract financial penalties from government authorities, which could adversely affect our reputation and financial condition.

To mitigate the risk of recurrence of such delays, the Company has taken the following concrete corrective and preventive measures:

- **Appointment of Key Managerial Personnel:**

  The Company has appointed a full-time Chief Financial Officer (CFO), Chetan Anand, responsible for overseeing finance, treasury, and liquidity management and a Company Secretary & Compliance Officer, Ms. Kavita Malik, to ensure adherence to statutory timelines and compliance monitoring.

- **Implementation of Internal Financial Controls:**

  The Company has implemented a comprehensive internal financial control and approval matrix to track and authorize all payments. A system based process for invoice verification, approval, and payment scheduling has been integrated to ensure all obligations are discharged within due dates.

- **Audit Committee Oversight:**

  The Audit Committee of the Board periodically reviews outstanding dues, statutory liabilities, and vendor payments. Any deviation from policy timelines or exceptions is reported to the Board for corrective action.

- **Strengthened Governance Framework:**

  With the constitution of functional committees of the Board—Audit Committee, Nomination and Remuneration Committee, and CSR Committee and induction of Independent Directors, oversight of compliance, risk, and financial discipline has been institutionalized.

26. Reliance on Third-Party Software and Hardware Could Reduce Our Competitiveness and Adversely Affect Our Business, Operations and Financial Condition.

We rely significantly on third-party software, hardware, and technology platforms to deliver our IT solutions, including enterprise applications, system integration, cloud services, and hosted SaaS applications. The availability, performance, and licensing terms of these technologies are critical to our operations. If such products or platforms become unavailable due to expiry or termination of licenses, extended outages, discontinuation by the providers, or adverse changes in commercial terms, our ability to execute projects and meet customer commitments may be disrupted. Such disruptions could increase our costs, cause delays in delivery, or result in penalties, damages, or even contract terminations.

Most of our third-party licenses are governed by standard, non-negotiable terms that may be amended unilaterally by licensors. Any changes, including higher licensing fees, restrictions on usage, or limitations on transferability, could adversely affect our service delivery or profitability. Moreover, as technology platforms evolve, we may face challenges in keeping our solutions compatible, while consolidation among providers or their decision to enter into direct competition with us could further restrict access to critical technologies. Since a substantial portion of our business depends on these third-party solutions, any adverse development relating to their availability or terms could have a material negative impact on our operations, financial performance, cash flows, and client relationships. For instance, in certain past projects, delays in receiving network and security components from OEM distributers resulted in deferred execution milestones and postponement of revenue recognition. Such instances, however, were not material in nature and did not have any major adverse financial impact, but they highlight our operational dependence on third-party vendors and technology ecosystems.

27. Our inability to continue to implement High Project Network Expense could adversely affect our business and financial condition.

A significant portion of our business involves providing enterprise connectivity, system integration, managed IT services, and cloud-enabled solutions to clients across multiple locations. To deliver these services, we are required to maintain robust network infrastructure, which includes leased lines, project-specific connectivity, bandwidth procurement, and associated hardware and maintenance. Consequently, network-related expenses form a major component of our operating and project execution costs.

As our business scales and we take on larger, more complex projects, network expenses are expected to increase in line with usage. However, any upward revision of tariffs by telecom operators or internet service providers is not expected to have a material impact on us, as such costs are either contractually passed on to customers or absorbed within project-specific pricing arrangements. While demand for additional bandwidth to meet customer requirements may increase expenses, we have limited exposure to risks arising from changes in telecom tariffs, licensing, or spectrum charges.

Further, network delays, outages, or performance issues can directly impact our ability to deliver projects within agreed timelines and service levels. Such disruptions may result in cost overruns, imposition of penalties, loss of reputation, or even termination of client contracts. Given that timely and reliable network connectivity is critical to our value proposition, any persistent issues in this area could impair our customer relationships and competitiveness.

In addition, our reliance on multiple service providers exposes us to risks of concentration, since a few large providers dominate the market. Consolidation within the telecom sector, withdrawal of services, or adverse regulatory changes may further limit our options and increase dependency on fewer vendors. If we are unable to mitigate rising project network costs through operational efficiencies, strategic sourcing, our margins, cash flows, and overall financial performance may be materially and adversely affected. Although our Company has not experienced any material financial loss from such expenses in the past, maintaining multiple high-capacity network infrastructures and IT systems simultaneously results in higher fixed operating costs and may increase our operating leverage and exposure to cash flow fluctuations. Any significant increase in maintenance costs, bandwidth charges, or infrastructure overheads could adversely affect our margins and liquidity position.

The details of our project network expenses for the last three financial years are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
High Project Network expenses (₹ in lakh)	1,528.82	2,064.90	2,038.26

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
High Project Network expenses as a percentage of Revenue from Operations	4.19%	7.48	8.75

28. Software failures, breakdowns in the operations of our servers and communications systems or the failure to implement system enhancements could harm our business.

Our business depends on the efficient and uninterrupted operation of our servers, applications and communications systems. Any failure of our network, servers, or data collection procedures could materially disrupt our services. Although we have disaster recovery and business continuity plans, including backup facilities and preventive protocols, these measures may not be sufficient to address all potential disruptions. Despite any precautions we take, damage from fire, floods, hurricanes, power loss, telecommunications failures, computer viruses, break-ins, and similar events at our computer facilities could result in interruptions in the flow of data to our servers and from our servers to our customers. In addition, any failure by our computer environment to provide our required data communications capacity could result in interruptions in our service. In the event of a server failure, we could be required to transfer our customer data collection operations to an alternative provider of server hosting services. Such a transfer could result in delays in our ability to deliver our products and services to our customers.

Our operations, as well as those of our service providers, are subject to risks from geopolitical instability. Conflicts such as the war in Ukraine, hostilities in Israel, and rising tensions in other regions where IT and technology providers maintain infrastructure increase the likelihood of disruption. Many global data centers, cloud hosting providers, and technology vendors have operations or dependencies in such regions. Any escalation of these conflicts could result in supply chain disruptions, restrictions on access to critical technologies, higher costs, or interruptions in services from our vendors, which may adversely affect our operations and financial performance.

In the event of a prolonged failure or disruption, we may be required to transfer our customer data operations to alternative hosting service providers, which could involve significant time, cost, and operational risks, and may affect our ability to provide uninterrupted services to customers. Delays or shortcomings in implementing planned system enhancements or upgrades could also affect the performance and reliability of our platforms, potentially resulting in reputational damage and customer loss. For example, during Fiscal 2024, interruptions occurred at certain Network Operation Centers (NOCs) and data hubs in Bhopal during planned power maintenance and Internet Service Provider (ISP) re-routing. These were part of routine infrastructure upgrades and did not result in any data loss, contract breach, or material financial impact on the Company.While we have implemented recovery mechanisms, such measures may not be sufficient to fully compensate for potential losses or damages. To the extent that system failures, geopolitical disruptions, or other events are not adequately covered by insurance, our business, financial condition, and results of operations could be materially and adversely affected.

29. If we are unable to keep pace with technological changes, develop or innovate our service offerings to address emerging business demands, technological trends and evolving industry standards, our business and financial condition may be adversely affected.

The information technology industry is characterized by rapid technological changes, evolving industry standards, changing customer requirements, and frequent introduction of new services and methodologies. Our continued success depends on our ability to anticipate industry trends and timely upgrade or enhance our offerings to meet evolving client needs in areas such as automation, cloud services, and artificial intelligence. Failure to do so may result in our services becoming obsolete or less competitive.

We invest resources in research and development, as well as in employee training and upskilling, to remain aligned with technological advancements and customer expectations. However, such initiatives require significant financial and management resources, and there can be no assurance that they will result in commercially successful offerings or improved customer retention. Our competitors may adopt emerging technologies more efficiently, launch services faster, or force price reductions, all of which could adversely impact our margins and market share.

Due to the relatively small size of our Company, the pace of technological change may not immediately cause significant disruption to our operations. However, delays or failures at any stage of service development, from research and design to implementation, may still affect our ability to generate new revenue streams. If we are unable to respond to technological changes and market demand in a timely and cost-effective manner, we may be unable to compete effectively, which could adversely affect our business, financial condition, results of operations, and prospects.

30. Dependence on Third-Party Software and Hardware May Adversely Impact Our Operations and Financial Performance.

We are typically responsible for the integrated delivery of IT solutions developed for our customers and may incur liability, including payment of liquidated damages, in the event of failure to provide services effectively and in a timely manner. Our service delivery depends upon third-party internet service providers for connectivity, as well as third-party cloud service providers for maintenance of our IT infrastructure.

A significant portion of our business involves the development and implementation of customized end-to-end IT solutions for our customers. In connection with such projects, we rely on third-party software, hardware, and hosted SaaS applications. If any of these become unavailable due to extended outages, interruptions, or because they are no longer available on commercially reasonable terms, we may face delays in delivering our solutions. This could result in additional costs for us, penalties or damages imposed by customers, or even termination of contracts.

We are also subject to standard licensing terms and conditions governing the use of third-party technologies, which may include restrictions such as limitations on scope of use, modification, reverse engineering, sublicensing, or assignment without consent. These terms are subject to change at the discretion of licensors.

Further, technology platforms evolve over time, and we may not always be able to modify our solutions to ensure compatibility with changes made by third parties. If critical third-party technologies used by us become unavailable, or their terms of use materially change, we may need to develop or procure alternative solutions, which could increase our expenses, impact delivery timelines, and adversely affect our business operations.

31. We incorporate third party open-source software in ordinary course of business and our failure to comply with the terms of the underlying open source software licenses could adversely affect our ability to offer our products and services, impact our customers and create potential liability on us.

We use certain third-party open-source software components in the ordinary course of business, consistent with industry practices. Use of such software involves risks, including potential obligations to disclose proprietary source code, exposure to security vulnerabilities, or liability arising from license non-compliance. Although we have not had material instances of such claims in the last three Financial Years, we may in the future be subject to suits by parties claiming ownership of what we believe to be open source software, or claiming non-compliance with open source licensing terms. Some open source licenses require users who distribute software containing open source to make available all or part of such software, which in some circumstances could include valuable proprietary code of the user. While we monitor the use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, in part because open source license terms are often ambiguous. Any requirement to disclose our proprietary source code or pay damages for breach of contract could be harmful to our business, results of operations or financial condition, and could help our competitors develop products and services that are similar to or better than ours.

32. We propose to repay or prepay all or a portion of certain outstanding borrowings availed by our Company.

Our Company has entered financing arrangements for term loans and working capital facilities to fund their expansion activities and operational requirements. Our Company intends to utilize an estimated amount of ₹ 2,019.60 lakhs from the Net Proceeds towards repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company. For details of these financing arrangements, see "*Financial Indebtedness*" and on page 423. The actual mode of such deployment has not been finalised as on the date of this Prospectus. In addition, we believe that this would help reduce our outstanding indebtedness and our debt servicing costs and enable utilisation of our internal accruals for further investment in the growth and expansion of its business. However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowing, will in fact improve our available funding alternatives. Further prepayment of the borrowing from Tata Capital Limited will be subject to 4% of the amount prepaid and from HDFC Bank Limited will be subject to a prepayment penalty upto 4 % on outstanding principal amount. For details, see "*Objects of the Issue—Details of the Objects – Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company*" on page 128 of this RHP.

33. We may be subject to increased employee costs and employee disruptions, which may adversely affect our business and results of operations.

As of April 30, 2026, our workforce comprised of 504 permanent employees, on consolidated basis. Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations. The table below sets forth our employee benefits expenses, including as a percentage of total expenses, for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (*₹ in Lakh*)	% of total expenses	Amount (*₹ in Lakh*)	% of total expenses	Amount (*₹ in Lakh*)	% of total expenses
Employees Benefit Expenses	3,012.05	9.59	2,400.32	10.10	2,129.04	9.80

Our operations are significantly dependent on the cooperation and continued support of our workforce, particularly, employees and personnel. We do not have any registered labour unions and there have been no disruptions to our operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024 on account of labour related disputes including strikes, or lockouts or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers, which may adversely impact our business, results of operations, cash flows and financial condition

34. We have availed unsecured borrowing which may be repayable on demand.

As of April 30, 2026, we had an outstanding unsecured borrowing that amounted to ₹ 558.00 lakhs. Since these loans are unsecured, they do not require any collateral, and maybe repayable on demand. Any unforeseen demand for immediate repayment could adversely affect our liquidity, cash flow, and financial stability. A significant disruption in our ability to manage or refinance these liabilities may also impact our operations and overall financial health. For further details of unsecured loans, please refer "Financial Indebtedness" and "Restated Consolidated Financial Information –Note no 19 & 23 – Borrowings" on pages 423, 392 and 394.

35. We are dependent on the performance of our Subsidiaries which constituted 9.27 %, 11.56 % and 13.52 % to our consolidated revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Some of our Subsidiaries have incurred losses in Fiscal 2025 and Fiscal 2024. Any losses incurred by the Subsidiaries in the future could have an adverse impact on our performance, on a consolidated basis, and may also impact on our growth prospects.

We are dependent on the performance of our 3 Subsidiaries i.e., Xtranet BPO Private Limited, XtraTrust DigiSign Private Limited and, XtraSynergy Solutions Private Limited. Our Subsidiaries constituted 9.27%, 11.56 % and 13.52 % to our consolidated revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Set out below are the revenue from operations and profit after tax of our Subsidiaries from their respective financial statements for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Subsidiary	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Xtratrust Digisign Private Limited	Revenue from Operations	2,539.03	1,725.48	1,114.99
	Net Worth	796.28	658.01	523.60
	Total Debt	589.73	367.25	261.53
	Profit/(Loss) after Tax	137.33	134.91	(58.88)

Subsidiary	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Xtranet BPO Private Limited	Revenue from Operations	537.64	1,297.32	1,066.84
	Net Worth	118.70	110.29	110.21
	Total Debt	947.34	411.23	365.47
	Profit/(Loss) after Tax	8.76	(0.19)	22.77
Xtrasynergy Solutions Private Limited	Revenue from Operations	309.70	167.46	967.74
	Net Worth	(165.43)	(213.82)	18.48
	Total Debt	1,610.18	1,149.74	701.51
	Profit/(Loss) after Tax	46.69	(232.69)	7.76

While we have, on a consolidated level, not incurred any losses during Fiscal 2026, Fiscal 2025 and Fiscal 2024, few of our Subsidiaries have incurred losses in the past (as indicated in the table above). Any losses incurred by the Subsidiaries in the future could have an adverse impact on our performance, on a consolidated basis, and may also impact on our growth prospects. For details, see '*Our Subsidiaries*' on page 336.

36. We may in the future face potential liabilities from lawsuits or claims from third parties, should they perceive any deficiency in the services we may provide. We may also face the risk of legal proceedings initiated against our Company which may result in loss of business and reputation.

Our Company believes in providing quality products and service offerings and due care is taken to mitigate the associated risks which may happen due to factors beyond our control. We may face the risk of legal proceedings and claims being brought against us by our customers amongst others on account of sale of any defective or misbranded products. Further, we could also face liabilities should our customers face any loss or damage due to any unforeseen incident such as fire, accident, etc., which could cause financial and other damage to our customers. This may result in lawsuits and / or claims against our Company, which may materially and adversely affect the results of our operations and may also result in loss of business and reputation.

Further, we believe in providing quality products and service offerings and due care is taken to mitigate the associated risks which may happen due to factors beyond our control. Although our Company has not faced any lawsuit, arbitration, or material claim from third parties, the nature of our business may expose us to contractual or operational disputes that are common in long-term IT implementation projects. If any such dispute or legal action arises in the future, even if it is not successful against us, it could divert the attention of our management, increase our legal and administrative costs, and negatively impact our reputation or business operations.We may face the risk of legal proceedings and claims being brought against us by our customers amongst others on account of sale of any defective or misbranded products. Further, we could also face liabilities should our customers face any loss or damage due to any unforeseen incident such as fire, accident, etc., which could cause financial and other damage to our customers. This may result in lawsuits and / or claims against our Company, which may materially and adversely affect the results of our operations and may also result in loss of business and reputation. While we have not experienced any such instances which adversely impacted our business and results of operations in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

37. We have entered into related party transactions in the past and may continue to do so in the future. The terms of these related party transactions, while at arm's length, may be unfavourable to us.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. For details relating to our related party transactions, please see "*Restated Consolidated Financial Information – Related party disclosures – Note 44* and "*Summary of Related Party Transactions*" on pages 407 and 84, respectively. The transactions entered into with related parties, including our Directors and Key Managerial Personnel during the Fiscals 2026, 2025 and 2024 were undertaken by our Company were on an arm's length basis in compliance with the applicable provisions of the Companies Act and all other applicable laws.

While all such transactions have been conducted on an arm's length basis, we cannot assure you that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. Furthermore, while our aggregate related party transactions for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is not more than 10% of our total transactions of similar nature, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results, cash flows and results of operations. While we shall endeavour to conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approvals, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations.

38. Our business, results of operations and financial condition could be negatively affected if we incur legal liability, including with respect to our indemnification obligations, in connection with providing our solutions and services.

If we fail to meet our contractual obligations or otherwise breach obligations to our customers, we could be subject to legal liability. We may enter into non-standard agreements because we perceive an important economic opportunity or because our personnel did not adequately adhere to our guidelines. In addition, the contracting practices of our competitors may cause contract terms and conditions that are unfavourable to us to become standard in the marketplace. If we cannot or do not perform our obligations, we could face legal liability and our contracts might not always protect us adequately through limitations on the scope and/or amount of our potential liability. If we cannot, or do not, meet our contractual obligations to provide solutions and services, and if our exposure is not adequately limited through the terms of our agreements, we might face significant legal liability and our business could be materially adversely affected. In the normal course of business, we have entered into contractual arrangements through which we may be obligated to indemnify customers or other parties with whom we conduct business with respect to certain matters.

These arrangements can include provisions whereby we agree to defend and hold the indemnified party and certain of their affiliates harmless with respect to claims related to matters including our breach of certain representations, warranties or covenants made by us, or out of our intellectual property infringement, our gross negligence or wilful misconduct, and certain other claims. Payments by us under any of these arrangements are generally conditioned on the customer making a claim and providing us with full control over the defence and settlement of such claim. It is not possible to determine the maximum potential amount under these indemnification agreements due to the unique facts and circumstances involved in an agreement, and any claims under these agreements may not be subject to liability limits or exclusion of consequential, indirect or punitive damages. Historically, we have not made payments under these indemnification agreements. However, if events arise requiring us to make payment for indemnification claims under our indemnification obligations in contracts we have entered, such payments could have a material impact on our business, financial condition and results of operations. In the normal course of our business, we may be required to address client claims or bear costs related to project issues, service deficiencies, or contractual obligations. In certain cases, our contracts also require us to indemnify clients or undertake rectification work if any technical or service-related issues arise after project completion. Although our Company has not received any indemnification claim, penalty, or material legal notice in this regard to date, we cannot rule out the possibility of such situations may not arise in the future, given the large number of projects we execute simultaneously across different clients and sectors. Any such claims or liabilities, if they occur, could increase our expenses or affect our profitability.

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

We intend to use the Net Proceeds towards (i) repayment/ prepayment, in part or full, of certain loan facilities availed by the Company, (ii) expenditure by our Company for purchasing of systems and hardware; and (iii) general corporate purposes, as described in "*Objects of the Issue*" on page 127. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on current business plan, management estimates, prevailing market conditions and other commercial and technical factors and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of this Issue. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net

Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control and may have to revise our funding requirements and schedule of deployment of funds. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Furthermore, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to modify the Objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

40. This Prospectus contains information from third-party industry sources, being Care Edge Report, which have been exclusively commissioned and paid for by our Company solely for the purposes of the Issue.

This Prospectus includes information derived from third-party industry sources, including the Care Edge Report, exclusively commissioned and paid for by our Company, pursuant to an engagement with our Company. All such information in this Prospectus indicates third-party industry sources, Care Edge Report as its source. We commissioned Care Edge Report for the purpose of confirming our understanding of the IT/ITeS industry and to support the disclosures made in connection with this Issue.

Moreover, the industry sources referred to in this Prospectus, being Care Edge Report, contains certain industry and market data based on certain assumptions. Such assumptions may change based on various factors. Further, Care Edge Report uses certain methodologies for market sizing and forecasting. Industry sources and publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, Care Edge Report is not a recommendation to invest in any company covered in the Care Edge Report.

Accordingly, investors should read the industry-related disclosure in this Prospectus in this context and should not base their investment decision solely on the information in the Care Edge Report. For the disclaimer associated with Care Edge Report, see "*Certain Conventions, Presentation of Financial, industry and Market Data – Industry and Market Data*" on page 21.

41. Our Promoters will continue to retain a significant shareholding in our Company after the Issue, which will allow them to exercise influence over us. Any substantial change in our Promoters' shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Our Promoters will continue to exercise influence over all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding may limit the ability of a third party to acquire control.

The interests of our Promoters could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour. Further, the disposal of Equity Shares by any of our Promoters or the perception that such sales may occur may significantly affect the trading price of the Equity Shares.

42. Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk of employee fraud or other misconduct. We have access to confidential information and data of our clients and the users of our services. We cannot assure you that the steps taken by us to protect such data will adequately prevent the disclosure of confidential information by an employee and we may not have internal controls and processes to ensure that our employees do not misappropriate or unlawfully distribute such information. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Although we have had no material incidents of employee misconduct during Fiscal 2026, Fiscal 2025 and Fiscal 2024, if our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations, cash flows and financial condition. We are also subject to anti-bribery and anti-corruption laws and policies, and any violation by our employees, agents, or third-party vendors could expose us to regulatory scrutiny, penalties, and reputational damage. While we have not faced any such instances to date, we cannot assure you that future non-compliance will not adversely affect our business, results of operations, cash flows and financial condition.

43. We are subject to stringent and changing laws, regulations, standards, and contractual obligations related to privacy, data protection, and data security. Our actual or perceived failure to comply with such obligations could harm our business.

We are subject to a variety of Indian laws, rules and regulations, as well as industry standards, internal and external privacy policies and contractual obligations to third parties, relating to the collection, use, retention, security, disclosure, transfer, storage and other processing of personal information and other data.

The Government of India recently enacted the Digital Personal Data Protection Act, 2023 ("Data Protection Act"). The Data Protection Act requires data fiduciaries (persons who alone or in conjunction with other persons determine purpose and means of processing of personal data), to implement organizational and technical measures to ensure compliance with obligations imposed under the Data Protection Act, protect personal data and impose reasonable security safeguards to prevent breach of personal data and establish mechanism for redressal of grievances of data principals. Though we do not store any data of our clients, we may be notified as a significant data fiduciary under the Data Protection Act, we may have additional obligations imposed on us. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition.

The laws, regulations, and standards related to privacy, data protection, and cybersecurity are constantly evolving, and we expect further changes, particularly concerning new technologies such as AI, block chain, and automated decision-making. These evolving obligations, along with related contractual responsibilities, may be burdensome and expose us to unlimited liability. We cannot fully predict the impact of future or modified laws and industry standards on our business. Any failure, or perceived failure, by us to comply with any applicable regulatory requirements, including but not limited to privacy, data protection, information security, or consumer protection related privacy laws and regulations, could result in proceedings or actions against us by governmental entities or individuals who may subject us to fines, penalties, and/ or judgments which may adversely affect our reputation, business, results of operations, cash flows and financial condition. Furthermore, despite our efforts to comply with applicable laws, regulations, and other obligations relating to privacy, data protection, and information security, it is possible that our interpretations of the law or practices could be inconsistent with or fail or be alleged to fail to meet all requirements of, such laws, regulations, or contractual obligations.

44. We track certain operational and key business metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.

Our Company monitors various operational and business performance parameters through internally developed systems, dashboards, and analytical tools. These parameters include project execution timelines, service-level performance, total value of orders completed, employee attrition levels, and client satisfaction indices. In addition, management reviews key operational indicators such as the number of employees, percentage of PSU & Government clients, and the aggregate value of performance-based guarantees, as disclosed under the section titled "*Basis for Issue Price- Key Performance Indicators*" on page 145 of this Prospectus.

While these internal mechanisms are designed to provide management with real-time insights, certain indicators are derived from automated data extraction or manual inputs, which may occasionally be subject to interpretation, processing, or timing differences. Such inherent challenges in data capture, consolidation, or measurement may lead to minor inconsistencies or variances in reported operational metrics, particularly in multi-location or multi-project environments. However, it is important to note that no material discrepancy, audit qualification, or adverse observation has been raised to date regarding the accuracy, reliability, or integrity of our operational reporting and monitoring systems. Further, these are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. Although these non-GAAP metrics are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us, as these metrics are widely used measured to evaluate an entity's operating performance. In addition, these are not standardized terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate these measures differently from us, limiting its usefulness as a comparative measure. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, results of operations and cash flows would be adversely affected. For further details, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 254 and 424, respectively.

45. We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have been volatile in recent periods. Increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our debt facilities carry interest at variable rates as well as fixed rates. As of March 31, 2026, the interest rates for our borrowings ranged from 7.75% to 13.50%.

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they may result in higher costs.

46. Changes in the UAE's corporate tax regime and Emiratisation policy may increase our operational, compliance and talent-related risks in that jurisdiction.

The United Arab Emirates ("**UAE**") has recently implemented a federal corporate tax regime effective June 2023, applicable to business profits exceeding specified thresholds, and introduced mandatory Emiratisation targets requiring private sector employers to recruit and retain UAE nationals in specific employment categories. These measures reflect the UAE's alignment with global tax transparency and anti-base erosion (Pillar Two) frameworks and indicate a broader shift towards internationally harmonized tax governance standards.

Our Associate Company in the UAE, established to explore opportunities in the information technology and digital infrastructure domains, may in the future be subject to corporate taxation and local employment mandates depending on the scale and nature of its operations. Indian multinationals, including our Company, are now required to treat UAE operations with the same level of compliance rigour as other global jurisdictions. The forthcoming introduction of the Domestic Minimum Top-up Tax (DMTT) from 2025 onwards for multinational groups meeting global revenue thresholds may further affect group-level tax planning and increase overall effective tax rates.

These regulatory developments may necessitate the establishment of local tax governance systems, enhanced documentation and audit processes, and engagement of in-country tax and legal expertise. Compliance with Emiratisation norms may also affect our talent acquisition strategy, cost structure and operational flexibility in the UAE. Failure to adequately anticipate or respond to these evolving tax and labour regulations could result in higher compliance costs, administrative complexity, potential penalties, and may adversely affect the scalability and profitability of our UAE operations, including any planned rollouts of our smart locker or self-service platform solutions.

47. Exposure to evolving international data protection, AI and cybersecurity regulations may increase compliance costs and affect future overseas operations.

Our Company currently does not have any material overseas operations, and our revenue for the last three financial years has been derived from domestic clients. However, we have a Jont Venture in the United Arab Emirates ("**UAE**") established to explore and evaluate potential collaborations and business opportunities in the information technology and digital infrastructure domains. The operations of this Associate Company are currently at a formative stage and have not made any material contribution to our consolidated financial performance during the last three financial years.

Although our current business exposure is primarily domestic, any future engagement in international jurisdictions, particularly in cloud-linked, data-centric or AI-integrated projects, may expose us to evolving regulatory, geopolitical and jurisdictional data-compliance risks. Several countries are adopting stringent frameworks governing data protection, cross-border data transfers, cybersecurity and artificial intelligence, including: (i) the UAE Federal Decree-Law No. 45 of 2021 on the Protection of Personal Data, which restricts transfer and processing of data outside the UAE without adequate safeguards; (ii) Canada's Personal Information Protection and Electronic Documents Act (PIPEDA), which mandates consent-based data collection and transfer protocols; (iii) Singapore's Personal Data Protection Act (PDPA), which prescribes obligations relating to data collection, disclosure and protection; and (iv) the European Union Artificial Intelligence Act (2024), which regulates AI systems based on risk classification and establishes standards for data integrity and accountability.

Compliance with such regulatory frameworks, if and when applicable, may require localized data hosting, independent technology audits, process modifications, or additional licensing and certification, resulting in higher operational and compliance costs. Non-compliance with these or similar data protection or AI regulations could lead to penalties, reputational harm, or restrictions on our ability to provide technology solutions in certain jurisdictions. In addition, geopolitical tensions, trade sanctions, or changes in diplomatic or regulatory frameworks between India and other countries may affect access to cloud service providers, restrict procurement of foreign technology, or delay project implementation.

While no material impact has arisen from such factors in the past three financial years, the increasing global emphasis on data sovereignty, digital security, and jurisdictional control may, in the future, impose additional regulatory or contractual obligations on Indian technology companies operating internationally. Any such developments may adversely affect our operational flexibility, cost structure, scalability of overseas engagements, and financial performance.

48. Our Company trails behind certain listed industry peers in key financial and operating metrics, which may impact our business performance and valuation.

Certain financial and operating metrics of our Company may trail those of listed industry peers due to differences in scale, maturity, and global diversification. While our business operations and service domains are comparable to peers engaged in system integration, managed services, and digital transformation solutions, some of these peers are significantly larger in size, have a longer operating history, broader customer base, and global presence.

Our Company's performance in certain parameters, such as revenue size, Price-to-Earnings (P/E) multiple, Return on Net Worth (RoNW), and scale efficiency ratios, is lower compared to Silver Touch Technologies Limited, Dynacons Systems & Solutions Limited, and Coforge Limited. These differences are mainly due to our smaller scale of operations, limited international presence, and recent equity infusions that have increased our net worth.

While these variances are primarily attributable to our current growth stage and domestic focus rather than operational inefficiency, there can be no assurance that we will achieve parity with larger peers in the future. As a result, our financial performance, profitability ratios, and valuation multiples may continue to differ from such listed peers, which may adversely affect investors' perception of our growth prospects and the trading price of our Equity Shares post listing.

External Risk Factors

49. A slowdown in economic growth in India could have an adverse effect on our business, results of operations and financial condition.

We operate in IT services and digital infrastructure sector in India, where demand for our services driven by enterprise, government, and institutional clients is closely tied to the overall economic performance.
Demand for consulting, managed IT infrastructure, ERP/CRM software, cloud, cybersecurity, and BPO services depends heavily on business and public-sector IT investment, as well as discretionary spending, An economic slowdown or prolonged period of uncertainty can reduce client spending on digital transformation initiatives, potentially reducing our service volumes and profitability. Moreover, the technology sector often exhibits a lag in recovery compared to broader economic upturns.

Further, while changes in the government or economic and deregulation policies have not materially affected our business in the past three Financial Years, such changes in the future could adversely affect economic conditions prevalent in the cities in which we operate in general and our business in particular, and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our results of operations.

In addition, many of the expenses associated with our business are relatively fixed, and we cannot assure you that we will be able to meaningfully decrease these costs during a period of overall economic weakness. Further, during periods of economic contraction, we may have to delay or cancel our ongoing or proposed investments in new projects or our ongoing investments in developing new properties may not yield results that we anticipated. We cannot assure you that such macroeconomic and other factors, which are beyond our control, would not significantly affect demand for our services in the future, and that such factors would not adversely affect our result of operations as well as limit or slow our future growth.

50. Recent global economic conditions have been challenging and continue to affect the Indian market. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. In particular, tariff and trade measures imposed by the United States and other countries could adversely impact the global and Indian economy, and in turn have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine, and the ongoing conflict in the Middle East.

Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in various countries. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. Additionally, Southern Asia has experienced instances of civil unrest and hostilities among neighbouring countries, including India and Pakistan. Any escalation of conflict between India and Pakistan may have an adverse effect on our business and operations and the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

51. The occurrence of natural or man-made disasters could adversely affect our results of operations, financial condition and cash flows. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. Further, any deterioration in relations between India and its neighbouring countries, including Pakistan, including, as a result of the recent attack in Pahalgam, Jammu and Kashmir in April 2025, might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares.

In addition, India has witnessed local civil disturbances in the past, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

52. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business and results of operations.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

53. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The GoI has introduced various tax reforms through Finance Act, 2026 ("**Finance Act**") for the Fiscal 2027. Additionally, the Income Tax Act, 2025 ("**Income Tax Act**") received the assent from President of India on August 21, 2025, and became effective from April 1, 2026, which inter alia, amends the income tax regime and replaces the Income Tax Act, 1961. There is uncertainty regarding the impact of the Finance Act and Income Tax Act, on tax laws or other regulations, which may adversely affect our business, financial condition, cash flows, results of operations or on the industry in which we operate. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty 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.

The Digital Personal Data Protection Act, 2023 **("PDP Act")** which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act.

Further, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labor legislations, and which have come into effect from November 21, 2025 (collectively, the **"Labor Codes"**). The Government of India has deferred the effective date of implementation of the respective Labor Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labor Codes. The coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50.0% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labor costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. Further, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagrik Suraksha Sanhita, 2023 and Bhartiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

54. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

55. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**"). 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 customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Furthermore, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, if we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

While the Competition (Amendment) Act, 2023 (the **"Competition Amendment Act"**) has been implemented, only certain amendments have been enforced. The Competition Amendment Act amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, among others, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. If we pursue any acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, financial condition and cash flows.

57. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Manager or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is a limited liability company incorporated under the laws of India. Most of our directors are residents of India and most of our Company's assets are located in India. As a result, you may be unable to: effect service of process in jurisdictions outside of India, including in the United States, upon us and these other persons or entities; enforce in the Indian courts judgments obtained in courts of jurisdictions outside of India against us and these other persons or entities, including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India; and enforce obtained in U.S. courts against us and these other persons or entities, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, the UAE, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favor a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment.

58. We may be subject to certain geopolitical and market risks, including in respect of any overseas expansion, which could adversely affect our business and results of operations.

According to the HVS Report, global geopolitical conditions have a direct correlation with inbound travel to India. In addition, any overseas expansion may subject us to additional geopolitical and market risks which are beyond our control in the markets we operate in, including any overseas markets. Some of these risks include:

- increases in operating costs due to escalation of labor costs, utility costs (including energy costs), increased taxes and insurance costs, as well as unanticipated costs owing to acts of nature;
- inflation which could increase our costs and decrease our results of operations;
- increases in transportation and fuel costs for sustained periods and impediments to means of transportation that could adversely affect domestic and international travel;
- exchange rate fluctuations;
- political instability in any of the markets we operate in;
- changes in interest rates and in the availability, cost and terms of financing; and
- changes in governmental laws and regulations, fiscal policies and incentives and the costs of compliance.

We cannot assure you that such geopolitical and market risks would not significantly affect demand for our Portfolio and services in the future, including demand for rooms at properties that we own, manage or develop, and that such factors would not adversely affect our business and result of operations as well as limit or slow our future growth.

59. Under Indian law, non-resident investors or foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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 RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, our Company is a foreign- owned and controlled company. As a foreign-owned and controlled company, our Company is subject to certain additional requirements under the Consolidated FDI Policy and other Indian foreign investment laws. Pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 522.

60. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

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

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

62. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health of the issuer. Specific parameters for GSM include net worth, net fixed assets, price-to-earning ratio, market capitalization and price-to-book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to such disruptions.

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

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, that there will be liquidity in such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of our Equity Shares has been determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our sector;
- developments relating to our peer companies in the information technology sector;
- additions or departures of Key Management Personnel;
- general economic and stock market conditions; and
- public reaction to our press releases and adverse media reports.

Changes in relation to any of the factors listed above could adversely affect the price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile or decline after the Issue, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all, and may as a result lose all or a part of your investment.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on equity shares sold on a recognised stock exchange. Any capital gain exceeding ₹0.125 million, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess).

This beneficial rate is, among others, subject to payment of STT. Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax at the rate of 12.5% (plus applicable surcharge and cess). Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country to which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares.

65. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

66. You may not be able to sell, any of the Equity Shares you purchase in the Issue immediately on an Indian stock exchange.

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under applicable law. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Issue Procedure*" beginning on page 499.

67. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of a substantial number of shares in the public market by our existing shareholders may dilute your shareholding and/or may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including to comply with minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957, or issuance of convertible securities or securities linked to Equity Shares by us, including through exercise of employee stock options, may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Further, our Promoters or other major shareholders may undertake sales of the Equity Shares held by them post-listing. Any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue additional Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

68. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting rights on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be reduced.

69. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI 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. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

70. QIBs and Non-Institutional Investors were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders were not permitted to withdraw their Bids after the Bid/Issue Closing Date.

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

71. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.

Our Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity as at and for the Financial Years 2026, 2025 and 2024, together with the material accounting policies, explanatory notes and annexures thereto, which are compiled from the audited consolidated financial statements of our Company, our Subsidiaries and our Associate Company as at and for the Financial Year 2025 prepared in accordance with Indian Accounting Standards ('Ind AS') as specified under Section 133 of Act and other accounting principles generally accepted in India and audited special purpose Ind AS combined financial statements as at and for the Financial Years 2024 and 2023; and are prepared as per requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and E-mail dated October 28, 2021 from the SEBI to Association of Investment Bankers of India, instructing Lead Manager to ensure that companies provide consolidated financial statements prepared in accordance with Indian

Accounting Standards (Ind-AS) for all the relevant years mentioned herein. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and US GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Consolidated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

SECTION III: INTRODUCTION

THE ISSUE

The following table summarises details of the Issue:

Issue of Equity Shares[1]	1,31,34,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹16,680.18.00 lakhs
which includes	
QIB Portion[2][3]	65,67,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 8,340.09 lakhs
of which	
- Anchor Investor Portion[3]	39,40,200 Equity Shares of face value of ₹ 10 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	26,26,800 Equity Shares of face value of ₹ 10 each
of which	
- Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	1,31,340 Equity Shares of face value of ₹ 10 each
- Balance of Net QIB Portion for all QIBs including Mutual Funds	24,95,460 Equity Shares of face value of ₹ 10 each
Non-Institutional Portion[4][5]	Not less than 19,70,100 Equity Shares of face value of ₹ 10 each aggregating to ₹ 2,502.03 lakhs
of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹ 2 lakhs to ₹ 10 lakhs	6,56,700 Equity Shares of face value of ₹ 10 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ 10 lakhs	13,13,400 Equity Shares of face value of ₹ 10 each
Retail Portion[5]	45,96,900 Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,838.06 lakhs
Pre-Issue and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Prospectus)	3,91,51,700 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	5,22,85,700 Equity Shares of face value of ₹ 10 each
Use of Net Proceeds by our Company	See "*Objects of the Issue*" on page 127 for information on the use of Net Proceeds arising from the Fresh Issue.

Notes:

(1) Our Board has authorised the Issue, pursuant to a resolution dated July 16, 2025. Our Shareholders have authorised the Issue pursuant to a special resolution dated July 23, 2025.

(2) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, would be allowed to be met with spill-over from other category or combination of categories of Bidders at the discretion of our Company and the Promoters, in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Issue, subject to receipt of minimum subscription for 90% of the Issue, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the Net Issue to QIBs, Equity Shares shall be allocated in the manner specified in the section "Terms of the Issue" beginning on page 487.

(3) Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. In accordance with SEBI ICDR Notification No. SEBI/LAD-NRO/GN/2025/271 dated October 31, 2025, 40% of the Anchor Investor Portion, within the aforesaid limit, shall be reserved as follows: (a) 33.33% shall be allocated to domestic Mutual Funds;

and (b) 6.67% shall be allocated to Life Insurance Companiesand Pension Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids beingreceived at or above the Issue Price. In theevent the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 499.

(4) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, would be allowed to be met with spill-over from other category or combination of categories at the discretion of our Company, the BRLM and the Designated Stock Exchange subject to applicable law. For further details, please see "Issue Structure" on page 494.

(5) Allocation to bidders in all categories, except the Anchor Investor Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids having being received at or above the Issue Price, as applicable. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, may be allocated on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, if any, the Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis, subject to valid Bids being received at or above the Issue Price. The allocation to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For further details, please see "*Issue Structure*", "*Terms of the Issue*" and "*Issue Procedure*" on pages 494, 487, and 499, respectively.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "*Financial Information - Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 344 and 424, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information.

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Summary of Restated Consolidated Statement of Assets and Liabilities

(Amount in Lakhs unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
I. ASSETS				
1. NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	2	4,793.26	1,380.79	826.06
(b) Capital Work-in-Progress	4	2,526.32	1,682.87	608.94
(c) Right of Use Assets	3	15.68	15.85	16.19
(d) Goodwill	38	140.68	103.91	-
(e) Other Intangible Assets	5	1,075.62	917.71	361.48
(f) Financial Assets				
(i) Investments	6	156.08	143.66	14.20
(ii) Other Financial Assets	8	3,685.28	2,130.05	1,106.20
(g) Deferred Tax Asets (Net)	10	274.91	30.20	-
(h) Other Non-Current Assets	11	164.40	11.42	5.16
TOTAL NON-CURRENT ASSETS		**12,832.23**	**6,416.46**	**2,938.23**
2. CURRENT ASSETS				
(a) Inventories	12	7,881.13	7,996.63	5,453.82
(b) Financial Assets				
(i) Trade Receivables	13	11,443.66	16,234.39	10,026.67
(ii) Cash and Cash Equivalents	14	145.75	108.65	317.45
(iii) Loans	7	-	-	670.51
(iv) Other Financial Assets	15	72.33	183.59	64.54
(c) Other Current Assets	16	1,821.98	1,239.54	822.85
TOTAL CURRENT ASSETS		**21,364.85**	**25,762.80**	**17,355.84**
TOTAL ASSETS		**34,197.08**	**32,179.26**	**20,294.07**
II. EQUITY AND LIABILITIES				
1. EQUITY				
(a) Equity Share Capital	17	3,915.17	783.03	689.89
(b) Other Equity	18	9,686.01	8,765.79	3,187.97
Equity attributable to owners of the Company		**13,601.18**	**9,548.82**	**3,877.86**
Non-Controlling Interest	39	(29.52)	101.24	172.38
TOTAL EQUITY		**13,571.66**	**9,650.06**	**4,050.24**
2. LIABILITIES				
2.1 NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	19	4,148.49	1,725.43	1,847.62
(ii) Lease Liabilities	20	16.19	16.19	16.19
(iii) Other Financial Liabilities	21	44.05	4.71	4.71
(b) Provisions	22	85.34	72.08	51.72

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(c) Deferred Tax Liabilities (Net)	10	-	-	34.94
TOTAL NON-CURRENT LIABILITIES		**4,294.07**	**1,818.41**	**1,955.18**
2.2 CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	23	4,396.33	2,198.60	2,271.34
(ii) Lease Liabilities	20	-	-	-
(iii) Trade Payables	24			
Total outstanding dues of Micro Enterprises and Small Enterprises		3,257.49	2,541.39	249.95
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		5,760.04	14,047.81	10,737.24
(iv) Other Financial Liabilities	25	381.10	318.48	217.49
(b) Current Tax Liabilities	26	1,359.18	553.68	67.88
(c) Other Current Liabilities	27	1,171.34	1,046.51	741.08
(d) Provisions	26	5.87	4.32	3.67
TOTAL CURRENT LIABILITIES		**16,331.35**	**20,710.79**	**14,288.65**
TOTAL EQUITY AND LIABILITIES		**34,197.08**	**32,179.26**	**20,294.07**

Summary Restated Consolidated Statement of Profit and Loss

(Amount in Lakhs unless otherwise stated)

Particulars	Note	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
I. Revenue from Operations	28	36,528.74	27,608.15	23,294.07
II. Other Income	29	72.45	44.86	31.90
III. Total Income (I + II)		**36,601.19**	**27,653.01**	**23,325.97**
IV. Expenses				
(a) Purchase of Stock-in-Trade	30	22,318.77	17,888.04	16,842.97
(b) Changes in inventories of Stock-in-Trade	31	115.50	(2,542.81)	(1,916.02)
(c) Employee Benefit Expenses	32	3,012.05	2,400.32	2,129.04
(d) Finance Costs	33	589.15	526.21	280.09
(e) Depreciation and Amortization Expenses	2,3,5	588.54	231.51	105.10
(f) Other Expenses	34,34A	4,776.99	5,272.17	4,292.17
Total Expenses (IV)		**31,401.00**	**23,775.44**	**21,733.35**
V. Profit before Share of Profit/(Loss) of Associate and Joint Venture (III - IV)		**5,200.19**	**3,877.57**	**1,592.62**
VI. Share of Profit/(Loss) of Associate and Joint Venture	40	12.42	129.46	(59.74)
VII. Profit Before Tax (V + VI)		**5,212.61**	**4,007.03**	**1,532.88**
VIII. Tax Expenses				
(a) Current Tax	9	1,386.87	996.18	462.85
(b) Deferred Tax	10	(247.02)	7.38	(24.22)
(c) Short/Excess Provision for Earlier Years		-	-	-
Total Tax Expenses (VIII)		**1,139.85**	**1,003.56**	**438.63**
IX. Profit After Tax (VII - VIII)		**4,072.76**	**3,003.47**	**1,094.25**
X. Other Comprehensive Income		**6.57**	**2.05**	**3.60**
Items that will not be reclassified to profit or loss				
(i) Remeasurement of Defined Benefits (assets)/liabilities		8.88	2.77	4.86
(ii) Income Tax benefits/(expenses) on remeasurement of Defined Benefits Plans		(2.31)	(0.72)	(1.26)
XI. Total Comprehensive Income for the Year (IX + X)		**4,079.33**	**3,005.52**	**1,097.85**
XII. Profit attributable to:				
Owners of the Company		4,025.52	2,974.81	1,100.40
Non-Controlling Interest		47.24	28.66	(6.15)
Profit for the Year		**4,072.76**	**3,003.47**	**1,094.25**
XIII. Other Comprehensive Income attributable to:				
Owners of the Company		5.63	2.06	3.42
Non-Controlling Interest		0.94	(0.01)	0.18
Other Comprehensive Income for the Year		**6.57**	**2.05**	**3.60**
XIV. Total Comprehensive Income attributable to:				
Owners of the Company		4,031.15	2,976.87	1,103.82
Non-Controlling Interets		48.18	28.65	(5.97)
Total Comprehensive Income for the Year		**4,079.33**	**3,005.52**	**1,097.85**
XV. Earnings per equity share of ₹10 each				
(a) Basic (₹)	35	10.40	8.15	3.17
(b) Diluted (₹)	35	10.40	8.15	3.17

Summary Restated Consolidated Statement of Cash Flows

(Amount in Lakhs unless otherwise stated)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Cash Flows From Operating Activities			
Profit Before Tax	5,212.61	4,007.03	1,532.88
Adjustments for:			
Share of Profit/Loss of Equity Accounted Investment	(12.42)	(129.46)	59.74
Provision for Gratuity	13.26	21.01	10.36
Interest Expenses	589.15	526.21	280.09
Depreciation/Amortization Expenses	588.54	231.51	105.10
	6,391.14	**4,656.30**	**1,988.17**
Movements in Working Capital			
(Increase)/Decrease in Trade and Other Receivables	4,790.73	(6,207.75)	6,269.54
(Increase)/Decrease in Other Financial Assets	111.26	(119.05)	(10.39)
(Increase)/Decrease in Inventories	115.50	(2,542.81)	(1,805.50)
(Increase)/Decrease in Other Assets	(735.42)	(548.38)	(709.25)
Increase/(Decrease) in Trade Payables and Other Liabilities	(7,275.94)	6,011.21	(5,621.66)
Cash Flows from Operations	3,397.27	1,249.52	110.91
Income Taxes Paid (Net)	(639.88)	(387.73)	(226.92)
Net Cash Flows From Operating Activities	**2,757.39**	**861.79**	**(116.01)**
Cash Flows From Investing Activities			
Purchase of Property, Plant & Equipment and Other Intangible Assets	(5,002.20)	(2,549.74)	(726.24)
Loans (Given)/Repaid	-	670.51	(527.46)
(Increase)/Decrease in Other Financial Assets (Non-Current)	(1,555.23)	(1,023.86)	(327.18)
Cash Outflow on account of Business Combination	(194.50)	(140.44)	-
Net Cash Flows From Investing Activities	**(6,751.93)**	**(3,043.53)**	**(1,580.88)**
Cash Flows From Financing Activities			
Proceeds/(Repayment) of Borrowings	4,620.79	(194.93)	2,203.49
Issue of Shares	-	93.14	-
Additional Securities Premium on Issue of Shares	-	2,933.91	-
Fund Raising Charges	-	(332.97)	-
Interest Paid	(589.15)	(526.21)	(280.09)
Net Cash Flows From Financing Activities	**4,031.64**	**1,972.94**	**1,923.40**
Net Increase in Cash and Cash Equivalents	**37.10**	**(208.80)**	**226.51**
Cash and Cash Equivalents at the Beginning of the Year	108.65	317.45	90.94
Cash and Cash Equivalents at the End of the Year	**145.75**	**108.65**	**317.45**

SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS

The following is a summary table of our contingent liabilities as of Fiscal 2026, Fiscal 2025 and Fiscal 2024, in accordance with the requirements under Ind AS 37, as derived from the Restated Consolidated Financial Information:

(₹ in lakh)

Particulars	Fiscal		
	2026	2025	2024
Contingent liabilities:			
i) Bank guarantees	4,009.45	2,508.46	2,385.95
ii) Disputed tax demands			
- Direct tax demands	-	50.03	-
- Indirect tax	150.00	1,547.14	-
iii) Claim under MSMED Act	113.00	113.00	
iv) Claim under Industrial Disputes Act, 1947	1.18	1.18	-
Total of Contingent Liabilities	**4,273.63**	**4,219.81**	**2,385.95**
% of Net Worth	**31.42**	**44.19**	**61.53**

Notes:

1. *Future cash outflows in respect of the above matters are determinable only on receipt of judgements/decisions pending at forums/authorities. Our Company does not expect the outcome of the matters stated above to have material adverse impact on the Company's financial condition, results of operation or cash flows. Our Company does not envisage any likely reimbursement in respect of the above.*
2. *Indirect Tax liability amounting to ₹ 150.00 Lacs relates to appeal filed by the Company with the GST Appellate Tribunal for the period from 2018-2019 to 2022-2023.*
3. *A case under MSMED Act for MSME claim dispute has been filed against the Company for default of Rs. 113.00 Lacs.*
4. *A former employee, Pradeep Pathak, has filed a claim before the CGIT-cum-Labour Court, Delhi, seeking recovery of ₹1.18 lakh withheld from his full and final settlement and ancillary compensation of ₹10 lakh. The matter relates to a penalty imposed on the Company by CRIS following the employee's resignation and is currently pending adjudication, with the next hearing scheduled for January 12, 2027.*

The details of the commitments of our Company as at, Fiscal 2026, Fiscal 2025, and Fiscal 2024 as disclosed in the Restated Consolidated Financial Information are set forth below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
(i) Estimated amounts of Contract remaining to be executed on capital accounts net of Advances	474.00	640.00	1,197.50
Total of Capital commitments	**474.00**	**640.00**	**1,197.50**

For further details, see "*Restated Consolidated Financial Information*"*- Note no 36 - Contingent Liabilities*" on page 401.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of transactions with related parties for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, in accordance with the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, and as derived from the Restated Consolidated Financial Information are set forth in the table below:

Nature of Transactions	Nature of relationship	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹lakhs)	As % of the Revenue from Operations	Amount (in ₹lakhs)	As % of the Revenue from Operations	Amount (in ₹lakhs)	As % of the Revenue from Operations
Revenue from Operations	-	**36,528.74**	**100.00**	**27,608.15**	**100.00**	**23,294.07**	**100.00**
Sales							
Extranet Technology Solution LLC	Associate Company	-	-	2.03	0.01	-	-
Purchases/Services							
Extranet Technology Solution LLC	Associate Company	95.94	0.26	-	-	-	-
Salaries, wages, remuneration, commissions, bonus & sitting fees to Directors							
Sukhbir Singh Kukreja	Managing Director	45.64	0.12	41.51	0.15	36.00	0.15
Jogendrapal Singh Alagh	Whole-time Director	45.64	0.12	46.72	0.17	36.00	0.15
Shiney Sukhbir	Director	24.73	0.07	22.16	0.08	17.72	0.08
Girish Chander Dalakoti	Director	0.40	-	-	-	-	-
Sanjay Kumar Sinha	Director	0.20	-	-	-	-	-
Shikha Jain	Director	0.20	-	-	-	-	-
Salaries, Wages & Bonus to KMP							
Chetan Anand	Chief Financial Officer	56.04	0.15	16.36	0.06	-	-
Kavita Malik	Company Secretary	13.76	0.04	2.11	0.01	-	-
Interest on Unsecured Loan Paid							
Chetan Anand	Chief Financial Officer	0.78	0.00	-	-	-	-
Salaries, Wages & Bonus to relatives of Directors							
Supneet Kaur Alagh	Director in Subsidiary	12.00	0.03	12.00	0.04	11.00	0.05
Loan Received							
Chetan Anand	Chief Financial Officer	138.25	0.38	-	-	-	-
Loans Repaid							
Chetan Anand	Chief Financial Officer	139.03	0.38	-	-	-	-
Amarjeet Kaur Kukreja	Mother of Sukhbir Singh Kukreja	-	-	-	-	3.63	0.02
Jogendrapal Singh Alagh	Whole-time Director	-	-	-	-	3.13	0.01

Nature of Transactions	Nature of relationship	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹lakhs)	As % of the Revenue from Operations	Amount (in ₹lakhs)	As % of the Revenue from Operations	Amount (in ₹lakhs)	As % of the Revenue from Operations
Kuldeep Kaur Alagh	Mother of Jogendrapal Singh Alagh	-	-	-	-	3.13	0.01
Prem Singh Alagh	Father of Jogendrapal Singh Alagh	-	-	-	-	3.13	0.01
Shiney Sukhbir	Director	-	-	-	-	4.07	0.02
Sukhbir Singh Kukreja	Managing Director	-	-	-	-	7.75	0.03
Supneet Kaur Alagh	Director in Subsidiary	-	-	-	-	3.13	0.01
Advance for Expenses							
Jogendrapal Singh Alagh	Whole-time Director	9.24	0.03	-	-	-	-
Sukhbir Singh Kukreja	Managing Director	19.90	0.05	-	-	-	-
Amount paid to Creditors							
Extranet Technology Solution LLC	Associate Company	95.94	0.26	-	-	-	-
Closing Balance							
Loan Payables							
Chandra Shekhar Gour	Director in Subsidiary	108.00	0.30	108	0.39	-	-
Shiney Sukhbir	Director	-	-	-	-	50	0.21
Hira Ferro Alloys Limited		-	-	-	-	137.92	0.59
Loans and Advances Given							
Jogendrapal Singh Alagh	Whole-time Director	1.03	0.00	-	-	-	-
Sukhbir Singh Kukreja	Managing Director	2.08	0.01	-	-	-	-
Sundry Creditors							
Shiney Sukhbir	Director	5.00	0.01	-	-	-	-
Supneet Kaur Alagh	Director in Subsidiary	5.00	0.01	-	-	-	-
Salaries, Wages & Bonus to Directors Payable							
Jogendrapal Singh Alagh	Whole-time Director	2.98	0.01	2.85	0.01	0.95	0.00
Sukhbir Singh Kukreja	Managing Director	2.98	0.01	2.85	0.01	0.47	0.00
Shiney Sukhbir	Director	1.78	0.00	1.49	0.01	1.62	0.01
Salaries, Wages & Bonus to KMP Payable							
Chetan Anand	Chief Financial Officer	3.18	0.01	2.18	0.01	-	-
Kavita Malik	Company Secretary	0.70	0.00	0.88	0.00	-	-

Note: Transactions with related party disclosed above includes the component of GST.

For details of the related party transactions, see "*Note- 44-Related Party Disclosure*" on page 407.

GENERAL INFORMATION

Our Company was incorporated on January 29, 2002, as "Xtranet Technologies Private Limited", a Private Limited Company under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Gwalior bearing registration number 14956. Thereafter, pursuant to a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on March 31, 2025, our Company was converted from a Private Limited Company to a Public Limited Company and consequently, the name of our Company was changed from "Xtranet Technologies Private Limited" to "Xtranet Technologies Limited" vide a fresh Certificate of Incorporation dated July 02, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre, Manesar.

For further details on the changes in the name, see "*History and Certain Corporate Matters*" on page 307.

Registered Office and Corporate Office

Xtranet Technologies Limited
Z-24, Zone - 1, M.P. Nagar,
Bhopal - 462011, Madhya Pradesh, India
Tel: +91 1143547623
Email: compliance@xtranetindia.com

Corporate identification number and registration number

The corporate identification number and the registration number of our Company as follows:

Corporate Identification Number: U72200MP2002PLC014956
Company Registration Number: 014956

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Gwalior which is situated at:

Registrar of Companies,
3rd Floor, 'A' Block, Sanjay Complex,
Jayendra Ganj, Gwalior - 474009,
Madhya Pradesh, India

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI ICDR Master Circular.

It was also filed with the Securities and Exchange Board of India at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051, Maharashtra, India

Filing of the Red Herring Prospectus and this Prospectus

The Red Herring Prospectus and this Prospectus, respectively, has been filed with the RoC in accordance with section 32 read with section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and this Prospectus, respectively, and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Board of Directors

Details regarding our Board as on the date of this Prospectus are set forth below:

Sr. No.	Name	Age	Designation	DIN	Address
1.	Sukhbir Singh Kukreja	50	Managing Director	00411525	5/2, Sneh Nagar, Hoshangabad Road, Bhopal - 462047, Madhya Pradesh, India
2.	Jogendrapal Singh Alagh	48	Whole-time Director	00411418	98-B, Rajat Vihar, Hoshangabad Road, Bhopal - 462026, Madhya Pradesh, India
3.	Shiney Sukhbir	49	Non-Executive Director	06643360	5/2, Sneh Nagar, Hoshangabad Road, Bhopal - 462047, Madhya Pradesh, India
4.	Girish Chander Dalakoti	63	Independent Director	10723451	Flat No. 403, Fourth Floor, Tower 7B, Sagar Life Style Towers Misrod, Huzur, Bhopal, Madhya Pradesh - 462026
5.	Sanjay Kumar Sinha	66	Independent Director	00077192	115 Ambica Vihar, Opposite Central School Paschim Vihar, New Delhi - 110087, India
6.	Shikha Jain	34	Independent Director	08288922	8-B, Second Floor, Plot No. 44 (Old), Khasra No. – 216 to 221 and 223, Manohar Park, Punjabi Bagh, West Delhi, Delhi-110026

For further details of our Board, see "*Our Management*" on page 314.

Company Secretary and Compliance Officer

Kavita Malik
Z-24, Zone - 1, M.P. Nagar,
Bhopal - 462011, Madhya Pradesh, India
Tel: +91 1143547623
Email: compliance@xtranetindia.com

Statutory Auditor

Nagendra Pawaiya & Co., Chartered Accountants
M-258, Gautam Nagar, Housing Board Colony,
Bhopal - 462023, Madhya Pradesh, India
Tel: +91 755-7960583
E-mail: npawaiya@gmail.com
Contact Person: Nagendra Pawaiya
Peer Review: 016726
Firm Registration Number: 09541C

Changes in auditors

Except as disclosed below, there has been no change in our statutory auditors in the five years preceding the date of this Prospectus:

Particulars	Date of Change	Reason for Change
Nagendra Pawaiya & Co., Chartered Accountants	September 30, 2024	Appointment as the statutory auditors of the Company

Particulars	Date of Change	Reason for Change
M-258, Gautam Nagar, Housing Board Colony, Bhopal - 462023, Madhya Pradesh, India **Email:** npawaiya@gmail.com **Firm Registration No.:** 09541C		
R. Jayantilal Shah & Co., Chartered Accountants Plot No. 23, Vardhman Trilochan Singh Nagar, Trilanga, E/8, Arera Colony, Bhopal – 462039, Madhya Pradesh, India **Email:** dharav77@hotmail.com **Firm Registration No.:** 013200C	September 30, 2024	Completion of term as the statutory auditors of the Company

Book Running Lead Manager

Share India Capital Services Private Limited
A-25, Basement, Sector - 64,
Gautam Buddha Nagar, Noida – 201301,
Uttar Pradesh, India
Tel No.: +91-120-6483000
Email: kunal.bansal@shareindia.co.in
Contact Person: Kunal Bansal
Investor Grievance Email ID: mb@shareindia.com
Website: www.shareindia.com
SEBI Registration No.: INM000012537
CIN: U65923UP2016PTC075987

Legal Advisor to the Company

Legacy Law Offices LLP
Legacy House,
D18, Kalkaji,
New Delhi-110019
Tel No.: +91- 01141752507
Contact Person: Naman Anand
Email: naman.anand@legacylawoffices.com

Registrar to the Issue

KFin Technologies Limited
Selenium, Tower B, Plot No. 31 and 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad 500 032, Telangana, India
Tel: +91 40 6716 2222 / 18003094001
Website: www.kfintech.com
E-mail: xtranet.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna
SEBI Registration No.: INR000000221

Bankers to our Company

HDFC Bank Limited
Address: HDFC Bank House, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400013
Contact Person Name: Tushar Daga

Contact No.: 8287947531
Email: tushar.daga@hdfcbank.com
Website: www.hdfcbank.com

Axis Bank Limited
Address: Axis House", 6th Floor, C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli,
Mumbai-400025
Contact Person Name: Mangesh Bhosale
Contact No.: 022-24253672
Email: Mangesh1.Bhosle@axisbank.com
Website: www.axisbank.com

Bankers to the Issue

Escrow Collection Bank/Refund Bank/Public Offer Bank/Sponsor Bank

Axis Bank Limited
Address: Axis House", 6th Floor, C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli,
Mumbai-400025
Contact Person Name: Mangesh Bhosale
Contact No.: 022-24253672
Email: Mangesh1.Bhosle@axisbank.com
Website: www.axisbank.com
SEBI Registration Number- INBI00000017

Syndicate Members

Share India Securities Limited
Unit no. 615 and 616, 6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar,
Gujarat, India -382050
Contact Person: Vikas Aggarwal
Contact No.: +91-120-4910000
Email: info@shareindia.com
Website: http://www.shareindia.com/
SEBI Registration Number- INZ000178336

Designated Intermediaries

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

In accordance with the SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively. 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.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Issue

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

Our Company has received written consent dated June 29, 2026 from our Statutory Auditors, Nagendra Pawaiya & Co., Chartered Accountants, to include their name in this Prospectus as an "expert" as defined under Section 2(38) read with Section 26 of the Companies Act, 2013, to the extent and in their capacity as the statutory auditor of our Company and in respect of their examination report on our Restated Consolidated Financial Information dated June 18, 2026 and in respect of the statement of tax benefits dated June 29, 2026 and in respect of various certifications issued by them to our Company on certain financial and operational information included in this Prospectus.

Our Company has received written consent dated September 24, 2025 from M/s Sheetal & Company, practicing company secretary to include their name as the independent practicing company secretary as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations and as an "expert" as defined under Section

2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary in respect of the search report dated September 23, 2025 issued by him, and such consent has not been withdrawn as on the date of this Prospectus**.**

The term "experts" and consent thereof do not represent an expert or consent within the meaning under the U.S. Securities Act.

IPO Grading

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

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed Crisil Ratings Limited as the monitoring agency for monitoring the utilization of the Gross Proceeds. For further details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Issue"* on page 127.

Crisil Ratings Limited
Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai - 400 072, Maharashtra, India
Contact Person: Shounak Chakravarty
Telephone Number: +91 22 6137 3000
E-mail: crisilratingdesk@crisil.com
SEBI Registration Number: IN/CRA/001/1999

Appraising Entity

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

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Illustration of the Book Building Process

Book building in the context of the Issue refers to the process of collection of Bids on the basis of this Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the Book Running Lead Manager, and advertised in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Bhopal, 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 Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date. For further details, see "*Issue Procedure*" on page 499.

All Bidders (other than Anchor Investors) are mandatorily required to participate in this Issue only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA

process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until the Bid/ Issue Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to the Anchor Investors will be on a discretionary basis.

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

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue**.**

Bidders should note that the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law; and (ii) final approval of the RoC after the Prospectus is filed with the RoC.

For further details on method and process of Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 494 and 499, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Issue Procedure*" on page 499.

Underwriting Agreement

Our Company has entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue, after the determination of the Issue Price and allocation of Equity Shares but prior to the filing of Prospectus with the RoC, in accordance with Regulation 40 (3) of SEBI ICDR Regulations. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and subject to certain conditions specified therein.

The Underwriting Agreement is dated July 27, 2026. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ lakh)
Share India Capital Services Private Limited A-25, Basement, Sector - 64, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India. **Tel No.:** +91-120-6483000 **Email:** kunal.bansal@shareindia.co.in **Contact Person:** Kunal Bansal	1,31,33,900	16,680.05
Share India Securities Limited *(In capacity of Syndicate Member)* Unit no. 615 and 616, 6th Floor, X-Change Plaza,	100	0.13

Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat, India -382050 **Contact Person:** Vikas Aggarwal **Contact No.:** +91-120-4910000 **Email:** info@shareindia.com		

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our IPO Committee, at its meeting held on July 27, 2026, approved the acceptance and entering 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 Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Issue by each Book Running Lead Manager shall be as per the Underwriting Agreement.

Investor Grievances

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

All Issue-related grievances, other than that 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 in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Prospectus is set forth below:

(In ₹, except share data)

	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A	**AUTHORISED SHARE CAPITAL**(1)		
	5,50,00,000 Equity Shares (having face value of ₹10 each)	55,00,00,000	6,98,50,00,000
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE AS ON DATE OF THIS PROSPECTUS**		
	3,91,51,700 Equity Shares (having face value ₹ 10 each)	39,15,17,000	-
C	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS**		
	Issue of fresh issue up to 1,31,34,000 Equity Shares of face value ₹10 each aggregating up to ₹ 16,680.18 lakh(2)*	13,13,40,000	1,66,80,18,000
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	5,22,85,700 Equity Shares (having face value ₹ 10 each)	52,28,57,000	6,64,02,83,900
E	**SECURITIES PREMIUM**		
	Before the Issue (in ₹ lakh)	188.80	
	After the Issue (in ₹ lakh)	15,555.58	

** Subject to finalization of Basis of Allotment.*

(1) *For details in relation to the changes in the authorized share capital of our Company in the 10 years immediately preceding the date of this Prospectus, see "History and Certain Corporate Matters" on page 307.*

(2) *Our Board has authorized the Issue, pursuant to their resolution dated July 16, 2025. Our Shareholders have authorized the Fresh Issue pursuant to a special resolution dated July 23, 2025.*

Notes to the Capital Structure

- **Share capital history of our Company**

Our Company is in compliance with the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus.

a) Equity Share capital

The history of the equity share capital of our Company is set forth below:

Sr. No.	Date of allotment of equity shares	Total number of equity shares allotted/ Subscribed	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	No. of allottees	Allottees Details	
										Name of Allottees	No. of Shares allotted
1.	January 29, 2002	20	10	10	Allotment pursuant to subscription to the MOA	Cash	20	200	2	1. Sukhbir Singh Kukreja	10
										2. Dwarika Singh	10
2	February 05, 2002	180	10	10	Further Allotment	Cash	200	2000	2	1. Sukhbir Singh Kukreja	90
										2. Dwarika Singh	90
3	June 10, 2002	9,800	10	10	Further Allotment	Cash	10,000	1,00,000	3	1. Sukhbir Singh Kukreja	5,880
										2. Jogendrapal Singh Alagh	3,910
										3. Pronob Kumar Chatterji	10
4	February 04, 2006	12,600	10	10	Further Allotment	Cash	22,600	2,26,000	10	1. Sukhbir Singh kukreja	1,260
										2. Jogendrapal Singh Alagh	1,260
										3. Ajeet Kaur	1,260
										4. Amarjeet Kaur Kukreja	1,260

Sr. No.	Date of allotment of equity shares	Total number of equity shares allotted/ Subscribed	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	No. of allottees	Allottees Details	
										Name of Allottees	No. of Shares allotted
										5. Jaspal Singh alagh	1,260
										6. Jitendra Singh Kukreja	1,260
										7. Kuldeep Kaur Alagh	1,260
										8. Prem Singh Alagh	1,260
										9. Rajendra Singh Kukreja	1,260
										10. Shiney Sukhbir	1,260
5	February 12, 2008	90,400	10	N.A.	Bonus Issue (4:1)	N.A.	1,13,000	11,30,000	11	1. Sukhbir Singh kukreja	28,960
										2. Jogendrapal Singh Alagh	21,080
										3. Ajeet Kaur	5,040
										4. Amarjeet Kaur Kukreja	5,040
										5. Jaspal Singh alagh	5,040
										6. Jitendra Singh Kukreja	5,040
										7. Kuldeep Kaur Alagh	5,040
										8. Prem Singh Alagh	5,040
										9. Rajendra Singh Kukreja	5,040
										10. Shiney Sukhbir	5,040

Sr. No.	Date of allotment of equity shares	Total number of equity shares allotted/ Subscribed	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	No. of allottees	Allottees Details	
										Name of Allottees	No. of Shares allotted
										11. Pronob Kumar Chatterji	40
6	February 13, 2008	78,000	10	10	Further Allotment	Cash	1,91,000	19,10,000	11	1. Sukhbir Singh kukreja	6,200
										2. Jogendrapal Singh Alagh	6,200
										3. Ajeet Kaur	6,200
										4. Amarjeet Kaur Kukreja	6,200
										5. Jaspal Singh alagh	6,200
										6. Jitendra Singh Kukreja	6,200
										7. Kuldeep Kaur Alagh	6,200
										8. Prem Singh Alagh	6,200
										9. Rajendra Singh Kukreja	6,200
										10. Shiney Sukhbir	6,200
										11. Supneet Kaur Alagh	16,000
7	January 21, 2009	1,43,400	10	10	Further Allotment	Cash	3,34,400	33,44,000	8	1. Sukhbir Singh kukreja	26,275
										2. Jogendrapal Singh Alagh	23,625

Sr. No.	Date of allotment of equity shares	Total number of equity shares allotted/ Subscribed	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	No. of allottees	Allottees Details	
										Name of Allottees	No. of Shares allotted
										3. Amarjeet Kaur Kukreja	12,125
										4. Jitendra Singh Kukreja	12,125
										5. Kuldeep Kaur Alagh	15,000
										6. Rajendra Singh Kukreja	12,125
										7. Shiney Sukhbir	12,125
										8. Supneet Kaur Alagh	30,000
8	October 17, 2011	2,00,200	10	10	Further Allotment	Cash	5,34,600	53,46,000	7	1. Sukhbir Singh kukreja	60,800
										2. Jogendrapal Singh Alagh	65,900
										3. Amarjeet Kaur Kukreja	6,250
										4. Jitendra Singh Kukreja	3,550
										5. Kuldeep Kaur Alagh	4,600
										6. Prem Singh Alagh	4,600
										7. Shiney Sukhbir	54,500
9	March 31, 2016	6,24,250	10	10	Right Issue	Cash	11,58,850	11588500	8	1. Sukhbir Singh kukreja	1,25,925
										2. Jogendrapal Singh Alagh	1,85,700
										3. Amarjeet Kaur Kukreja	58,590

Sr. No.	Date of allotment of equity shares	Total number of equity shares allotted/ Subscribed	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	No. of allottees	Allottees Details	
										Name of Allottees	No. of Shares allotted
										4. Kuldeep Kaur Alagh	47,700
										5. Prem Singh Alagh	39,760
										6. Rajendra Singh Kukreja	24,135
										7. Shiney Sukhbir	78,500
										8. Supneet Kaur Alagh	63,940
10	May 26, 2020	39,40,090	10	NA	Bonus Issue (34:10)	N.A.	50,98,940	5,09,89,400	10	1. Sukhbir Singh kukreja	8,65,148
										2. Jogendrapal Singh Alagh	10,85,603
										3. Amarjeet Kaur Kukreja	3,04,181
										4. Jitendra Singh Kukreja	95,625
										5. Kuldeep Kaur Alagh	2,71,320
										6. Prem Singh Alagh	2,39,173
										7. Rajendra Singh Kukreja	1,65,784
										8. Shiney Sukhbir	5,39,274
										9. Supneet Kaur Alagh	3,73,796
										10. Pronob Kumar Chatterji	136
11	March 10, 2023	18,00,000	10	50	Private Placement	Cash	68,98,940	6,89,89,400	1	1. Hira Infratek Limited	18,00,000

Sr. No.	Date of allotment of equity shares	Total number of equity shares allotted/ Subscribed	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	No. of allottees	Allottees Details	
										Name of Allottees	No. of Shares allotted
12	September 28, 2024	9,31,400	10	325	Private placement	Cash	78,30,340	7,83,03,400	60	1. Manish Kumar	21,600
										2. RNR Wealth Management Private Limited	21,600
										3. Anjani Kumar Goyal	10,800
										4. Surbhi Agrawal	4,500
										5. Mukul Kumar Gupta	3,300
										6. Chanakya Opportunities Fund	30,600
										7. RPV Holdings Private Limited	30,600
										8. Absolute Returns Schemes	30,600
										9. Izuz Consultancy Private Limited	9,000
										10. Archit Garg	15,000
										11. Finavenue Capital Trust	15,300
										12. Strategic Sixth Sense Capital Fund	1,65,500
										13. Manoj Agarwal	33,900

Sr. No.	Date of allotment of equity shares	Total number of equity shares allotted/ Subscribed	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	No. of allottees	Allottees Details	
										Name of Allottees	No. of Shares allotted
										14. Sunil Kumar Gupta	28,500
										15. Mahaveer Prasad HUF	4,800
										16. Himanshu Chawla	15,300
										17. Saurabh Shivkumar Daga	3,600
										18. Osis Capital Services	3,600
										19. Veena Bansal	3,600
										20. Shalini Kedia	3,600
										21. Varun Gupta	6,600
										22. Prabodh Gupta HUF	4,800
										23. Pawan Garg	4,800
										24. Acharya Priyanshu Haresh Kumar	15,300
										25. Khandwala Finstock Private Limited	12,000
										26. Ayush Katta	3,900
										27. Amar H. Patel HUF	8,100
										28. Swyom India Alpha Fund	30,900
										29. I. Pramod	7,800
										30. Pawan Garg	4,800
										31. Mani Shivam	3,300

Sr. No.	Date of allotment of equity shares	Total number of equity shares allotted/ Subscribed	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	No. of allottees	Allottees Details	
										Name of Allottees	No. of Shares allotted
										32. Saurabh Gupta	7,800
										33. Kavita Jain	6,300
										34. Ritesh Malik	15,900
										35. Vivek Kumar Bhauka	15,000
										36. Megha Bhuwania (on behalf of Shree Shyam Investments)	9,900
										37. Saket Agarwal	30,900
										38. Dipansh Nagpal	7,800
										39. Parag Bharat	8,100
										40. Vishu Mittal	3,600
										41. Bhavya Jain	8,100
										42. Gaurav Singh	8,100
										43. Sixth Sense Venture Partners LLP	35,400
										44. Ankit Mittal	9,300
										45. Pitam Goel	12,000
										46. Minerva Ventures	76,800
										47. Viney Equity Market LLP	15,600
										48. Mohit Gupta	15,000
										49. Tushank Jain	8,100
										50. Sandeep Kumar Jain	4,500
										51. Anapagamini (First Holder	10,800

Sr. No.	Date of allotment of equity shares	Total number of equity shares allotted/ Subscribed	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	No. of allottees	Allottees Details	
										Name of Allottees	No. of Shares allotted
										Suhas Chandregovda)	
										52. Manmeet Pal Singh	7,800
										53. Shelly Gupta	7,800
										54. Raygun Global Metals LLP	9,900
										55. Krishan Bansal	9,900
										56. Sukant Arora HUF	7,800
										57. Shweta Aggarwal	5,100
										58. Ishu Mittal	3,600
										59. Nishchay Mittal	3,600
										60. Vishal Mittal	7,800
13	September 12, 2025	3,13,21,360	10	N.A.	Bonus Issue (4:1)	N.A.	3,91,51,700	39,15,17,000	153	1. Sukhbir Singh Kukreja	1,32,06,232
										2. Jogendrapal Singh Alagh	82,62,144
										3. Shiney Sukhbir	27,91,536
										4. Supneet Kaur Alagh	19,34,944
										5. Strategic Sixth Sense Capital Fund	6,62,000
										6. Minerva Ventures Fund	3,07,200

Sr. No.	Date of allotment of equity shares	Total number of equity shares allotted/ Subscribed	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	No. of allottees	Allottees Details	
										Name of Allottees	No. of Shares allotted
										7. Mittal Growth Partners LLP	1,41,600
										8. Manoj Agarwal	1,35,600
										9. Saket Agarwal	1,23,600
										10. Swyom India Alpha Fund	1,23,600
										11. RPV Holdings Private Limited	1,22,400
										12. Chanakya Opportunities Fund	1,22,400
										13. Absolute Returns Scheme	1,22,400
										14. Sunil Kumar Gupta	1,14,000
										15. Aawadkrupa Plastomech Private Limited	1,01,600
										16. Haarushi Jain	1,00,000
										17. Aastha Jain	1,00,000
										18. RNR Wealth Management Private Limited	86,400
										19. Manish Kumar	86,400
										20. Radhu Developers	80,000

Sr. No.	Date of allotment of equity shares	Total number of equity shares allotted/ Subscribed	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	No. of allottees	Allottees Details	
										Name of Allottees	No. of Shares allotted
										Private Limited	
										21. Sourav Gupta	75,600
										22. Ritesh Malik	63,600
										23. Viney Equity Market LLP	62,400
										24. Finavenue Capital Trust - Finavenue Growth Fund	61,200
										25. Priyanshu Hareshkumar Acharya	61,200
										26. Himanshu Chawla	61,200
										27. Vivek Kumar Bhauka	60,000
										28. Mohit Gupta	60,000
										29. Archit Garg	60,000
										30. Pitam Goel	48,000
										31. Khandwala Finstock Private Limited	48,000
										32. Amita Mittal	45,200
										33. Anjani Kumar Goyal	43,200
										34. Suhas Chandregowda	43,200
										35. Krishan Bansal	39,600

Sr. No.	Date of allotment of equity shares	Total number of equity shares allotted/ Subscribed	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	No. of allottees	Allottees Details	
										Name of Allottees	No. of Shares allotted
										36. Raygun Global Metals LLP	39,600
										37. Megha Bhuwania	39,600
										38. Ankit Mittal	37,200
										39. Yogesh Mittal	36,000
										40. Samarth Garg & Sons HUF	36,000
										41. Izuz Consultancy Private Limited	35,600
										42. Sanjay Garg	35,000
										43. Sachin Kapoor	35,000
										44. Tushank Jain	32,400
										45. Gaurav Singh	32,400
										46. Parag Bharat Mehta	32,400
										47. Bhavya Jain	32,400
										48. Amar H. Patel	32,400
										49. Dipansh Nagpal	31,200
										50. I Pramod	31,200
										51. Sukant Arora HUF	31,200
										52. Shelly Gupta	31,200
										53. Vishal M.	31,200
										54. Manmeet Pal Singh	31,200
										55. Saurabh Gupta	31,200
										56. Varun Gupta	26,400

Sr. No.	Date of allotment of equity shares	Total number of equity shares allotted/ Subscribed	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	No. of allottees	Allottees Details	
										Name of Allottees	No. of Shares allotted
										57. Kavita Jain	25,200
										58. Vinod Mittal	25,000
										59. Manisha Gupta	25,000
										60. Nishchay Mittal	24,400
										61. Krishan Murari Agarwal	24,000
										62. Piyush Mittal	24,000
										63. Shweta Aggarwal	20,400
										64. Parth Chawla	20,000
										65. Prabodh Gupta HUF	19,200
										66. Pawan Kumar Garg	19,200
										67. Surbhi Agrawal	18,000
										68. Shruti Sunil Chandak	18,000
										69. Sandeep Kumar Jain	18,000
										70. Himtaj Consultants Pvt. Ltd.	16,000
										71. Jitin	16,000
										72. Meera Capital And Securities Pvt Ltd	16,000
										73. Horn Ok Please	16,000

Sr. No.	Date of allotment of equity shares	Total number of equity shares allotted/ Subscribed	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	No. of allottees	Allottees Details	
										Name of Allottees	No. of Shares allotted
										Financial Services Private Limited	
										74. Shark Enterprises LLP	16,000
										75. Vishal Rasendrabhai Amin	16,000
										76. Seema Sanghai	16,000
										77. Ayush Katta	15,600
										78. Oasis Capital Services Private Limited	14,400
										79. Shalini Kedia	14,400
										80. Ishu Mittal	14,400
										81. Vishu Mittal	14,400
										82. Saurabh Shivkumar Daga	14,400
										83. Mukul Kumar Gupta	13,200
										84. Mani Shivam Jaggi	13,200
										85. Ayush Taneja	12,400
										86. Rabani Gulati	12,400
										87. Sunita Gupta	12,400
										88. Deepa Sharma	12,000

Sr. No.	Date of allotment of equity shares	Total number of equity shares allotted/ Subscribed	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	No. of allottees	Allottees Details	
										Name of Allottees	No. of Shares allotted
										89. Shubhangi Mittal	12,000
										90. Anshika Mittal	12,000
										91. Tejaswini Enterprises LLP	10,800
										92. Taran Preet Singh HUF	10,000
										93. Rajiv Gupta	10,000
										94. Parveen Mittal HUF	10,000
										95. Anuj Mittal	10,000
										96. Parmod Kumar	10,000
										97. Shruti Mittal	10,000
										98. Dheeraj Jain	10,000
										99. Shubham Bansal	10,000
										100. Ruchi Gupta	10,000
										101. Riya	10,000
										102. Amit Kapoor	10,000
										103. Parul Bansal	10,000
										104. Vipin Mittal	10,000
										105. Sunny Chaudhary	10,000
										106. Mayank Goel	10,000
										107. Shweta Vikas Garg	10,000
										108. Sahil Chaudhary	10,000
										109. Palak Agrawal	10,000

Sr. No.	Date of allotment of equity shares	Total number of equity shares allotted/ Subscribed	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	No. of allottees	Allottees Details	
										Name of Allottees	No. of Shares allotted
										110. Anshu Bansal	10,000
										111. Harshit Sachan	10,000
										112. Neeru Sandhu	10,000
										113. Lalit Kumar Agarwal	10,000
										114. Vatsal Agrawal	10,000
										115. Kapil Setiya	10,000
										116. Anjani Kumar Goyal	10,000
										117. Rachit Modi	10,000
										118. Sanjay Bansal	10,000
										119. Shubham Jain	10,000
										120. Mansi Chawla	10,000
										121. Puneet Bansal	10,000
										122. Bhawna Gupta	10,000
										123. Archna Gupta	10,000
										124. Manan Malpani	10,000
										125. Naveen Garg	9,600
										126. Mahavir Parsad HUF	9,600
										127. Deepak Kumar	9,600
										128. Varun Narang HUF	9,200
										129. Neha Garg	9,000
										130. Sunita Garg	9,000
										131. Sparepedia Private Limited	7,200

Sr. No.	Date of allotment of equity shares	Total number of equity shares allotted/ Subscribed	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	No. of allottees	Allottees Details	
										Name of Allottees	No. of Shares allotted
										132. Veena Bansal	7,200
										133. Rajesh Kumar Bansal	7,200
										134. Sanjay Kumar Bansal	6,000
										135. Samarth Garg	6,000
										136. Naveen Bansal HUF	5,600
										137. Sakshi Bansal	4,800
										138. Jai Kishan Sharma	4,800
										139. Nirmla Devi	4,800
										140. Preeti	4,800
										141. Kamal Kishore Sharma	4,000
										142. Rachita Mantry Kabra	4,000
										143. Babita Mantry	4,000
										144. Dhiraj Gupta	4,000
										145. Laddu Gopal Karwa HUF	3,400
										146. Naveen Garg HUF	3,200
										147. Akhil Garg	2,400
										148. Mayank Kumar Goyal	1,800
										149. Pronob Kumar Chatterji	904
										150. Ishan Malhotra	400
										151. Gagan Narang	400

Sr. No.	Date of allotment of equity shares	Total number of equity shares allotted/ Subscribed	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	No. of allottees	Allottees Details	
										Name of Allottees	No. of Shares allotted
										152. Gaurav Kumar Agarwal	400
										153. Deepali Adlakha	400

**Our Company has been unable to trace: (i) Form 2 for return of allotment for allotments made on February 05, 2002 and June 10, 2002, (ii) MGT 14 for allotment made on March 31, 2016, as the relevant information was not available in the records maintained by our Company. Our Company has commissioned an extensive search of its records with the RoC, both physically and on the MCA portal, and in this regard has obtained and relied on a search report dated September 23, 2025, issued by M/s Sheetal & Company Practising Company Secretary an independent practicing company secretaries. For further information, please refer to "Risk factor" - Certain of our corporate records, filings and instruments of transfer are not traceable on page 48.*

b) History of Preference Share Capital

Our Company has not issued any Preference Shares as on the date of filing of this Prospectus.

2. **Secondary transactions of equity shares**

Other than as disclosed in *"Details of Shareholding of our Promoter in the Company - Build-up of the Promoter's shareholding in our Company"* on page 117, and below there have been no secondary transactions for acquisition of securities of our Company by our Promoters and members of Promoter group.

Date of Acquisition/Transfer	Number of equity shares acquired	Number of equity shares transferred	Face Value per equity share (₹)	Transfer Price per Equity Share (₹)	Nature of Consideration
Jitendra Singh Kukreja					
October 05, 2022	Transfer via gift to Sukhbir Singh Kukreja	1,23,750	10	N.A.	N.A.
Kuldeep Kaur Alagh					
June 16, 2025	Transfer via gift from Jogendrapal Singh Alagh	3,51,120	10	NA	NA
Amarjeet Kaur Kukreja					
May 13, 2024	Transfer via gift to Sukhbir Singh Kukreja	3,93,646	10	N.A.	N.A.

3. **Issue of equity shares through bonus issue or for consideration other than cash or out of revaluation of reserves**

Except as set out below, our Company has not issued equity shares through bonus issue or for consideration other than cash. Our Company has not issued any equity shares out of revaluation reserves since incorporation.

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment and Benefits accrued to our Company
February 12, 2008	90,400	10	N.A.	Issue of Equity Shares as part of the bonus issuance in the ratio of 4:1
May 26, 2020	39,40,090	10	N.A.	Issue of Equity Shares as part of the bonus issuance in the ratio of 34:10.
September 12, 2025	31,321,360	10	N.A.	Issue of Equity Shares as part of the bonus issuance in the ratio of 4:1.

4. **Issue of Equity Shares at a price lower than the Issue Price in the last one year**

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

5. **Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any equity shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act.

6. **Aggregate pre-Issue shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders**

The aggregate pre-Issue and post-Issue equity shareholding and percentage of the pre-Issue and post-Issue paidup Equity Share capital of our Promoters, members of the Promoter Group and the additional top 10 Shareholders is set forth below:

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue shareholding as at Allotment			
				At the lower end of the Price Band (₹120)		At the upper end of the Price Band (₹127)	
		Number of Equity Shares of face value ₹ 10 each as on the date of this Prospectus	Percentage of total pre-Issue paid up Equity Share Capital (%)	Number of Equity Shares of face value ₹10 each	Percentage of total post-Issue paid up Equity Share Capital (%)	Number of Equity Shares of face value ₹ 10 each	Percentage of total post-Issue paid up Equity Share Capital (%)
Promoters							
1.	Sukhbir Singh Kukreja	1,65,07,790	42.16	1,65,07,790	31.57	1,65,07,790	31.57
2.	Jogendrapal Singh Alagh	1,03,27,680	26.38	1,03,27,680	19.75	1,03,27,680	19.75
3.	Shiney Sukhbir	34,89,420	8.91	34,89,420	6.67	34,89,420	6.67
Total (A)		**3,03,24,890**	**77.45**	**3,03,24,890**	**58.00**	**3,03,24,890**	**58.00**
Promoter Group							
1.	Supneet Kaur	24,18,680	6.18	24,18,680	4.63	24,18,680	4.63
Total (B)		**24,18,680**	**6.18**	**24,18,680**	**4.63**	**24,18,680**	**4.63**
Additional top 10 Shareholders							
1.	Strategic Sixth Sense Capital Fund	8,27,500	2.11	8,27,500	1.58	8,27,500	1.58
2.	Minerva Ventures Fund	3,84,000	0.98	3,84,000	0.73	3,84,000	0.73
3.	Radhu Developers Private Limited	2,37,400	0.61	2,37,400	0.45	2,37,400	0.45
4.	Mittal Growth Partners LLP	1,77,000	0.45	1,77,000	0.34	1,77,000	0.34
5.	Manoj Agarwal	1,69,500	0.43	1,69,500	0.32	1,69,500	0.32
6.	Swyom India Alpha Fund .	1,54,500	0.39	1,54,500	0.30	1,54,500	0.30
7.	Chanakya Opportunities Fund I	1,53,000	0.39	1,53,000	0.29	1,53,000	0.29
8.	Aawadkrupa Plastomech Private Limited	1,27,000	0.32	1,27,000	0.24	1,27,000	0.24
9.	Aastha Jain	1,25,000	0.32	1,25,000	0.24	1,25,000	0.24

10.	Haarushi Jain	1,25,000	0.32	1,25,000	0.24	1,25,000	0.24
Total (C)		**24,79,900**	**6.33**	**24,79,900**	**4.74**	**24,79,900**	**4.74**
Total (A) + (B) + (C)		**3,52,23,470**	**89.97**	**3,52,23,470**	**67.37**	**3,52,23,470**	**67.37**

7. **Weighted average price at which Equity Shares were acquired by our Promoters in the last one year preceding the date of this Prospectus**

The weighted average price at which our Promoters acquired the Equity Shares in the last one year preceding the date of this are as follows:

Name	Number of Equity Shares acquired in the one year preceding the date of this Prospectus*	Weighted average price per Equity Share (in ₹)*
Sukhbir Singh Kukreja	1,32,06,232	Nil
Jogendrapal Singh Alagh	86,13,264	Nil
Shiney Sukhbir	27,91,536	Nil

**As certified by Nagendra Pawaiya & Co, Chartered Accountants, our Statutory Auditors, by way of their certificate dated July 28, 2026.*

8. **Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of this Prospectus**

The details of weighted average cost of acquisition of all Equity Shares transacted in the last one year, eighteen months, and three years preceding the date of this Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Shares (in ₹)#	Cap Price is 'X' times the weighted average cost of acquisition#	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹) #
Last one year preceding the date of this Prospectus	Nil	N.A.	Nil
Last 18 months preceding the date of this Prospectus	Nil	N.A.	Nil
Last three years preceding the date of this Prospectus	9.39	13.53	325-325

#As certified by Nagendra Pawaiya & Co, Chartered Accountants, our Statutory Auditors, by way of their certificate dated July 28, 2026.

9. **Average cost of acquisition of Equity Shares of our Promoters**

The average cost of acquisition per Equity Share of the Equity Shares held by our Promoters, as at the date of this Prospectus, is set forth below:

Name	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
Sukhbir Singh Kukreja	1,65,07,790	7.02
Jogendrapal Singh Alagh	1,03,27,680	0.29
Shiney Sukhbir	34,89,420	0.44

**As certified by Nagendra Pawaiya & Co, Chartered Accountants, our Statutory Auditors, by way of their certificate dated July 28, 2026.*

10. **Details of price at which specified securities were acquired by our Promoters, members of our Promoter Group and Shareholder(s) with right to nominate directors or other special rights in the last three years preceding the date of this Prospectus**

Except as stated below, none of our Promoters, members of our Promoter Group have acquired any specified securities in the last three years immediately preceding the date of this Prospectus:

Name of the shareholders/acquirer	Number of equity shares acquired	Date of acquisition of equity shares	Cost of acquisition per equity share (in ₹)	Face value (in ₹)	Mode of acquisition
Sukhbir Singh Kukreja	3,93,646	May 13, 2024	N.A.	10	Transfer via Gift from Amarjeet Kaur Kukreja
	18,00,000	October 17, 2024	65.05	10	Transferred from Hira Infratek Limited for consideration
	1,32,06,232	September 12, 2025	N.A.	10	Bonus issue (4:1)
Jogendrapal Singh Alagh	3,09,518	February 01, 2024	N.A.	10	Transmission from Late Prem Singh Alagh
	3,51,120	June 16, 2025	N.A.	10	Transfer via Gift from Kuldeep Kaur Alagh
	82,62,144	September 12, 2025	N.A.	10	Bonus issue (4:1)
Shiney Sukhbir	27,91,536	September 12, 2025	N.A.	10	Bonus issue (4:1)

As on the date of this Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate Director(s) on our Board.

11. **Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares**

As on the date of this Prospectus, our Promoters hold 3,03,24,890 Equity Shares constituting approximately 77.45 % of the issued, subscribed and paid-up share capital of our Company.

(a) *Shareholding of our Promoters and Promoter Group*

Except as stated below none of the members of our Promoter Group hold any Equity Shares in our Company, as on the date of this Prospectus:

Name of the Shareholder	Pre Issue		Post Issue	
	Equity Shares of face value of ₹10 each	Percentage of pre-Issue paid-up equity share capital (%)	Equity Shares of face value of ₹10 each	Percentage of pre-Issue paid-up equity share capital (%)
Promoters				
Sukhbir Singh Kukreja	1,65,07,790	42.16	1,65,07,790	31.57
Jogendrapal Singh Alagh	1,03,27,680	26.38	1,03,27,680	19.75
Shiney Sukhbir	34,89,420	8.91	34,89,420	6.67
Sub-Total (A)	**3,03,24,890**	**77.45**	**3,03,24,890**	58.00
Promoter Group				
Supneet Kaur	24,18,680	6.18	24,18,680	4.63
Sub-Total (B)	**24,18,680**	6.18	**24,18,680**	4.63
Total (A + B)	**3,27,43,570**	**83.63**	**3,27,43,570**	**62.63**

(b) *Build-up of Promoters' equity shareholding in our Company*

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

Date of allotment/ transfer	Number of fully paid-up Equity Shares	Face value (₹)	Issue/ Transfer price per Equity Share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Issue Equity Share capital (%)#	Percentage of post-Issue Equity Share capital (%)
Sukhbir Singh Kukreja							
January 29, 2002	10	10	10	Cash	Subscribed in MOA	Negligible	Negligible
February 05, 2002	90	10	10	Cash	Further Issue	Negligible	Negligible
June 10, 2002	5,880	10	10	Cash	Further Issue	0.02	0.01
February 04, 2006	1,260	10	10	Cash	Further Issue	Negligible	Negligible
February 12, 2008	28,960	10	N.A.	N.A.	Bonus Issue (4:1)	0.07	0.06
February 13, 2008	6,200	10	10	Cash	Further Issue	0.02	0.01
January 21, 2009	26,275	10	10	Cash	Further Issue	0.07	0.05
January 21, 2009	(980)	10	10	Cash	Transfer to Shiney Sukhbir	Negligible	Negligible
October 17, 2011	60,800	10	10	Cash	Further Issue	0.16	0.12
March 31, 2016	1,25,925	10	10	Cash	Rights Issue	0.32	0.24

March 31, 2019	50	10	10	Cash	10 shares each were transferred from five shareholders, Baljit Singh, Faiz Khan, Gumeet Khanuja, Hina Ansari, Shafiq Rahman Siddiqui	Negligible	
May 26, 2020	8,65,198	10	N.A.	N.A.	Bonus Issue (34:10)	2.21	1.65
November 30, 2021	(50)	10	10	Cash	Transfer to Pronob Kumar Chatterji	Negligible	Negligible
October 05, 2022	1,23,750	10	N.A.	N.A.	Transfer via Gift from Jitendra Singh Kukreja	0.32	0.24
December 30, 2022	2,14,544	10	N.A.	N.A.	Transmission from Late Rajendra Singh Kukreja	0.55	0.41
May 13, 2024	3,93,646	10	N.A.	N.A.	Transfer via Gift from Amarjeet Kaur Kukreja	1.01	0.75
October 17, 2024	18,00,000	10	65.05	Cash	Transferred from Hira Infratek Limited	4.60	3.44
January 14, 2025	(35,000)	10	325	Cash	Transfer to RSWM Investment Pvt. Ltd.	(0.09)	(0.07)
January 14, 2025	(96,000)	10	325	Cash	Transfer to Bull Bear Traders	(0.25)	(0.18)
January 14, 2025	(2,19,000)	10	325	Cash	Transfer to KD Trader	(0.56)	(0.42)
September 12, 2025	1,32,06,232	10	N.A.	N.A.	Bonus Issue (4:1)	33.73	25.26
Total (A)	**1,65,07,790**					**42.16**	**31.57**
Jogendrapal Singh Alagh							
June 10, 2002	100	10	10	Cash	Transfer from Dwarika Singh (one of the first Promoters)	Negligible	Negligible
June 10, 2002	3,910	10	10	Cash	Further Issue	0.01	0.01
February 4, 2006	1,260	10	10	Cash	Further Issue	Negligible	Negligible
February 12, 2008	21,080	10	N.A.	N.A.	Bonus Issue (4:1)	0.05	0.04
February 13, 2008	6,200	10	10	Cash	Further Issue	0.02	0.01
January 21, 2009	23,625	10	10	Cash	Further Issue	0.06	0.05

March 31, 2009	11,520	10	10	Cash	Transfer from Jaspal Singh	0.03	0.02
October 17, 2011	65,900	10	10	Cash	Further Issue	0.17	0.13
March 31, 2016	1,85,700	10	10	Cash	Rights Issue	0.47	0.36
May 26, 2020	10,85,603	10	N.A.	N.A	Bonus Issue (34:10)	2.77	2.08
February 01, 2024	3,09,518	10	N.A.	N.A.	Transmission from Late Prem Singh Alagh	0.79	0.59
June 16, 2025	3,51,120	10	N.A.	N.A.	Transfer via Gift from Kuldeep Kaur Alagh	0.90	0.67
September 12, 2025	82,62,144	10	N.A.	N.A.	Bonus Issue (4:1)	21.10	15.80
Total	**1,03,27,680**					**26.38**	**19.75**
Shiney Sukhbir							
February 04, 2006	1,260	10	10	Cash	Further Issue	0.00	Negligible
February 12, 2008	5,040	10	N.A.	N.A.	Bonus Issue (4:1)	0.01	Negligible
February 13, 2008	6,200	10	10	Cash	Further Issue	0.02	0.01
January 21, 2009	12,125	10	10	Cash	Further Issue	0.03	0.02
March 31, 2009	980	10	N.A.	Cash	Transfer from Sukhbir singh Kukreja	0.00	Negligible
March 31, 2010	5	10	N.A.	Cash	Transfer from Pronob Kumar Chaterji	0.00	Negligible
October 17, 2011	54,500	10	10	Cash	Further Issue	0.14	0.10
March 31, 2016	78,500	10	10	Cash	Rights Issue	0.20	0.15
May 26, 2020	5,39,274	10	N.A.	N.A.	Bonus Issue (34:10)	1.38	1.03
September 12, 2025	27,91,536	10	N.A.	N.A.	Bonus Issue (4:1)	7.13	5.34
Total	**34,89,420**					**8.91**	**6.67**
Grand Total	**3,03,24,890**					**77.45**	**58.00**

#Rounding-off up to two decimals.
**Negligible denotes less than 0.01%.*

(c) *Details of Promoters' Contribution and lock-in*

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' Contribution and is required to be locked-in for a period of eighteen months from the date of Allotment, or such other period as prescribed under the SEBI ICDR Regulations. ("**Minimum Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the post-issue Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for Minimum Promoters' Contribution for a period of eighteen months, from the date of Allotment as Minimum Promoters' Contribution are set forth below:*

Name of the Promoter	Number of Equity Shares locked-in**	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up*	Nature of transaction	Face value (₹)	Issue/ Acquisition price per Equity Share (₹)	Pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)
Sukhbir Singh Kukreja	57,20,000	January 28, 2028	September 12, 2025	Bonus Issue (4:1)	10	Nil	14.61	10.94
Jogendrapal Singh Alagh	36,30,000	January 28, 2028	September 12, 2025	Bonus Issue (4:1)	10	Nil	9.27	6.94
Shiney Sukhbir	12,10,000	January 28, 2028	September 12, 2025	Bonus Issue (4:1)	10	Nil	3.09	2.31
Total	**1,05,60,000**	-	-	-	-	-	**26.97**	**20.20**

**Equity Shares were fully paid-up on the date of Allotment.*
**Subject to finalisation of Basis of Allotment.*

Our Promoters have given consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoter's Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing the Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

i. The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

ii. The Equity Shares offered towards minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Prospectus at a price lower than the Issue Price.

iii. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm;

iv. The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge; and

v. All Equity Shares held by our Promoters are in dematerialised form as on the date of this Prospectus.

(d) *Details of Equity Shares locked-in for six months*

Subject to the lock-in requirements as specified in Regulation 17(1) of the SEBI ICDR Regulations, in the event where lock-in of such pre-Issue Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of allotment in the Issue. However, the above lock in of Equity Shares shall not be applicable to (i) Equity Shares which may be allotted to the employees under the employee stock option scheme pursuant to exercise of options held by such eligible employees, whether current employees or not, in accordance with the employee stock option scheme or a stock appreciation right scheme; (ii) Equity Shares allotted pursuant to the Issue and (iii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

As on the date of this Prospectus, except for the Equity Shares held by Chanakya Opportunities Fund I which is registered as a Category II AIF, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI.

(e) *Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors*

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

(f) *Other requirements in respect of lock-in*

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or Systemically Important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters, or to any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the applicable lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

12. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares of our Company from any person. Further, the Book Running Lead Manager have not entered into any buy-back arrangements for purchase of Equity Shares of our Company from any person.

13. As on the date of the filing of this Prospectus, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares.

14. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this

Prospectus. All Equity Shares Issued and allotted pursuant to the Issue will be fully paid-up at the time of Allotment.

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

15. **Shareholding pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+ (V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Number of Shares pledged or otherwise encumbered (XVII) = (XIV + XV + XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of Voting Rights: Class (Equity Shares)	Class (Others)	Total	Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
(A)	Promoters and Promoter Group	4	3,27,43,570	-	-	3,27,43,570	83.63%	3,27,43,570	-	3,27,43,570	83.63%	-	3,27,43,570	83.63%	3,27,43,570	83.63%	-	-	-	-	-	-	-	-	3,27,43,570
(B)	Public	229	64,08,130	-	-	64,08,130	16.37%	64,08,130	-	64,08,130	16.37%	-	64,08,130	16.37%	64,08,130	16.37%	-	-	-	-	-	-	-	-	64,08,130
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**233**	**3,91,51,700**	**-**	**-**	**3,91,51,700**	**100%**	**3,91,51,700**	**-**	**3,91,51,700**	**100.00**	**-**	**3,91,51,700**	**100.00**	**3,91,51,700**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**39,151,700**

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16. **Other details of Shareholding of our Company**

(a) As on the date of the filing of this Prospectus, our Company has 233 Shareholders (based on beneficiary position statement available on July 24, 2026.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Pre-Issue	
		Number of Equity Shares (of face value of ₹10 each)	Percentage of the Equity Share capital (%)
1	Sukhbir Singh Kukreja	1,65,07,790	42.16%
2	Jogendrapal Singh Alagh	1,03,27,680	26.38%
3	Shiney Sukhbir	34,89,420	8.91%
4	Supneet Kaur Alagh	24,18,680	6.18%
5	Strategic Sixth Sense Capital Fund	8,27,500	2.11%

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as of ten days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Pre-Issue	
		Number of Equity Shares (of face value of ₹10 each)	Percentage of the Equity Share capital (%)
1	Sukhbir Singh Kukreja	1,65,07,790	42.16%
2	Jogendrapal Singh Alagh	1,03,27,680	26.38%
3	Shiney Sukhbir	34,89,420	8.91%
4	Supneet Kaur Alagh	24,18,680	6.18%
5	Strategic Sixth Sense Capital Fund	8,27,500	2.11%

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, on a fully diluted basis, as of one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Pre-Issue	
		Number of Equity Shares (of face value of ₹10 each)	Percentage of the Equity Share capital (%)
1	Sukhbir Singh Kukreja	25,69,618	32.82
2	Jogendrapal Singh Alagh	14,04,898	17.94
3	Shiney Sukhbir	6,97,884	8.91
4	Supneet Kaur Alagh	4,83,736	6.18
5	Amarjeet Kaur Kukreja	3,93,646	5.03
6	Kuldeep Kaur Alagh	3,51,120	4.48
7	Prem Singh Alagh	3,09,518	3.95
8	Rajendra Singh Kukreja	2,14,544	2.74
9	Strategic Sixth Sense Capital Fund	1,65,500	2.11
10	Jitendra Singh Kukreja	1,23,750	1.58

(e) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as of two years prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Pre-Issue	
		Number of Equity Shares (of face value of ₹10 each)	Percentage of the Equity Share capital (%)
1	Hira Infra Tek Limited	18,00,000	26.09
2	Jogendrapal Singh Alagh	14,04,898	20.36
3	Sukhbir Singh Kukreja	11,19,618	16.23

Sr. No.	Name of the Shareholder	Pre-Issue	
		Number of Equity Shares (of face value of ₹10 each)	Percentage of the Equity Share capital (%)
4	Shiney Sukhbir	6,97,884	10.12
5	Supneet Kaur Alagh	4,83,736	7.01
6	Amarjeet Kaur Kukreja	3,93,646	5.71
7	Kuldeep Kaur Alagh	3,51,120	5.09
8	Prem Singh Alagh	3,09,518	4.49
9	Rajendra Singh Kukreja	2,14,544	3.11
10	Jitendra Singh Kukreja	1,23,750	1.79

17. **Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management.**

Except as disclosed below, as on the date of this Prospects, none of our Directors, Promoters, Key Managerial Personnel, Senior Management, the members of our Promoter Group hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the post-Issue Equity Share capital (%)
Promoters				
1.	Sukhbir Singh Kukreja	1,65,07,790	42.16	31.57
2.	Jogendrapal Singh Alagh	1,03,27,680	26.38	19.75
3.	Shiney Sukhbir	34,89,420	8.91	6.67
Promoter Group				
1.	Supneet Kaur	24,18,680	6.18	4.63
Key Managerial Personnel				
NIL				
Senior Management Personnel				
NIL				
Total		**3,27,43,570**	**83.63**	**62.63**

18. We confirm that the BRLM and their associates (determined as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of the Company. The BRLM and their affiliates may engage in the transactions with and perform services for the 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.

19. As on the date of this Prospectus, our Company does not have a stock appreciation right scheme.

20. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation, other than as disclosed in "Share Capital History of our Company" on page 95.

21. Except for the Equity Shares allotted pursuant to the Issue there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue or refund of application monies.

22. There have been no financing arrangements whereby the Promoter, members of our Promoter Group, our Directors, directors of our Promoter and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

23. None of our Promoters, the members of our Promoter Group nor our directors, or any of their relatives

have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus.

24. Except for the Issue, Bonus issue ,our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or 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 shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

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

26. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

27. Neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance xcompanies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager) nor any person related to the promoter or promoter group shall apply in the Issue under the Anchor Investor Portion.

28. As on the date of this Prospectus, none of the Equity Shares held by our Promoters and members of our Promoter Group are pledged or otherwise encumbered. None of the Equity Shares being issued for sale through the Issue for Sale are pledged or otherwise encumbered as on the date of the RHP.

29. No person connected with the Issue, including, but not limited to, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group, the BRLM or Group Companies, shall Issue or make payment of 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.

OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of 1,31,34,000 Equity Shares, aggregating up to ₹ 16,680.18 Lakhs by our Company.

Fresh Issue

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

1. Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company;
2. Capital expenditure by our Company for purchase of systems and hardware;
3. To meet working capital requirements and
4. General corporate purposes

(Collectively referred as the "Objects")

The main objects and matters in furtherance of the main objects set out in the Memorandum of Association enable us to undertake (i) our existing business activities; and (ii) the activities proposed to be funded from the Net Proceeds.

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and provide a market for our Equity Shares to the existing public shareholders of our Company.

Net Proceeds

The details of the Net Proceeds of the Issue are set forth in the table below:

Particulars	Estimated amount (₹ in Lakhs)
Gross Proceeds from the Fresh Issue	16,680.18
Less: Issue related expenses in relation to Issue	1,751.07
Net Issue Proceeds from the Fresh Issue*	**14,929.11**

**Subject to finalization of Basis of Allotment.*

Requirement of Funds and Utilization of Net Proceeds

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

Sr. No.	Particulars	Estimated amount (₹ in Lakhs)	% of Net Issue* Proceeds
1.	Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company;	2,019.60	13.53
2.	Capital expenditure by our Company for purchase and installation of systems and hardware;	848.06	5.68
3.	To meet working capital requirements and	10,200.00	68.32
4.	General corporate purposes*	1,861.45	12.47
Net Issue Proceeds*		**14,929.11**	**100.00**

** The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Proposed schedule of implementation and deployment of Net Proceeds

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

(*₹ in Lakhs*)

Particulars	Amount to be funded from Net Proceeds	Estimated deployment of the Net Proceeds in Fiscal 2027	Estimated deployment of the Net Proceeds in Fiscal 2028
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	2,019.60	2,019.60	-
Capital expenditure by our Company for purchase of systems and hardware;	848.06	848.06	-
To meet working capital requirements	10,200.00	6,600.00	3,600.00
General corporate purposes*	1,861.45	1,861.45	-
Total	**14,929.11**	**11,329.11**	**3,600.00**

** The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

The above stated fund requirements, the proposed deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors, all of which are subject to change. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details on risks involved, see "*Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*." on page 61.

In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Issue, subject to compliance with applicable law. In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. In the event that our Company is unable to utilise the entire amount that our Company has currently estimated for use out of Net Proceeds in a Fiscal, our Company will utilise such unutilised amount in the next Fiscal, subject to compliance with applicable law. It is undertaken that any variation in utilization of the Net Proceeds shall be in accordance with the procedure disclosed in this chapter.

Means of Finance

As the entire requirement of funds for the Objects of the Issue are proposed to be met from the Net Proceeds, we confirm that there is no requirement to make firm arrangements of finance towards at least 75% of the stated means of finance through verifiable means, excluding the amount to be raised through the Issue. Further, the working capital requirements of our Company will be met with Net Proceeds, outstanding borrowings and internal accruals. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details of the Objects of this Issue

1. **Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company**

Our Company has entered into various borrowing arrangements from time to time with banks, financial institutions and other entities, in the form of inter alia term loans and fund based and non-fund based working capital. As at April 30, 2026, we had total borrowings of ₹ 13,621.79 lakhs on consolidated basis and ₹ 13,049.51 lakhs on standalone basis which includes non-fund based borrowings. For further information on the financial indebtedness of our Company, see "*Financial Indebtedness*" on page 423.

We propose to utilise a portion of the Net Proceeds aggregating to ₹ 2,019.60 Lakhs for full or partial repayment or prepayment of certain borrowings availed by our Company. We believe that such repayment/prepayment will help us reduce a portion of our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is at the discretion of the Board and has been based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds, as per the requirements of our Company. For further details, please see Risk Factor – "*We propose to repay or prepay all or a portion of certain outstanding borrowings availed by our Company.*" on page 58. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals of our Company. Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. The Net Proceeds from the Issue, proposed to be utilised for repayment or prepayment of borrowings will not be indirectly routed to Promoters, Promoter Group, or Group Company.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained the requisite certificate dated July 15, 2026 from our Statutory Auditors, certifying that the borrowings of our Company have been utilised towards the purposes for which such borrowings were availed.

The details of the outstanding loans proposed to be repaid or prepaid, in full or in part from the Net Proceeds for an aggregate amount of ₹ 2,019.60 Lakhs (pursuant to the criteria set out above) are set forth below:

Sr. No.	Name of the Lender	Date of Sanction Letter	Nature of borrowing	Purpose	Amount sanctioned (in ₹ Lakhs)	Principal Amount outstanding as on April 30, 2026 (₹ in Lakhs)	Interest outstanding as on April 30, 2026 (₹ in Lakhs)	Total outstanding amount (including interest) as on April 30, 2026 (in ₹ Lakhs)	Rate of Interest (%) (Per annum)	Balance Tenure (in months)	Repayment schedule	Prepayment penalty/ conditions, if any
1.	Tata Capital Limited	February 29, 2024	Term Loan	Working Capital	500.00	152.78	8.81	161.58	11.50	11 Months	36 month	4 % on the amount prepaid
2.	HDFC Bank Limited	March 16, 2021*	Term Loan	Working Capital	211.00	82.37	10.19	92.56	10.30	29 Months	84 month	Up to 4 % on outstanding principal amount
3.	HDFC Bank Limited	April 19, 2022*	Guaranteed Emergency Credit Line	Working Capital	270.00	109.35	6.27	115.62	9.25	26 Months	60 month	Up to 4 % on outstanding principal amount
4.	HDFC Bank Limited	July 20, 2023*	Term Loan	Working Capital	699.04	606.07	139.12	745.19	10.50	54 Months	96 month	Up to 4 % on outstanding principal amount
5.	HDFC Bank Limited	January 08, 2025*	Term Loan	Working Capital	907.00	732.65	172.00	904.66	10.75	48 Months	62 month	Up to 4 % on outstanding principal amount
Total					**2,587.04**	**1,683.22**	**336.39**	**2,019.60**				

Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained the requisite certificate dated July 15, 2026 from our Statutory Auditors, certifying that the borrowings of our Company have been utilised towards the purposes for which such borrowings were availed.

**HDFC Bank Limited has revised the earlier sanction letter and issued a fresh sanction letter dated March 17, 2026. The terms relating to prepayment and penalty remain unchanged.*

2. **Capital expenditure by our Company for purchase and installation of Systems and Hardware;**

In order to enhance operational efficiency, we plan to upgrade our hardware and systems. We have identified certain categories of hardware and systems where we believe such upgradations will help improve productivity, ensure better data security and strengthen service delivery capabilities. We have already constructed a new office premise at Plot No. C-1, IT Park, Badwai Road, Village Badwai, Adjacent RGPV College, Bhopal, Madhya Pradesh, where instead of transferring the old hardware and systems, we plan to purchase and install new hardware and systems that are required to support our business processes and service delivery.

In order to support our growth strategy and strengthen our delivery capabilities, we are in the process of establishing and operationalizing this new office premise as a technological and operational hub. The new office premises is situated on land admeasuring approximately 4 acres, which has been taken on a 99 year lease from the Governor of Madhya Pradesh in March 2019. The overall civil structure of building has already been completed using internal accruals and the pending works include internal infrastructure such as furniture, fixtures, communication systems, networking equipment, servers, storage devices, security appliances and other allied hardware installations.

Accordingly, we propose to utilise an estimated ₹848.06 lakhs from the Net Proceeds of the Issue towards capital expenditure for the purchase and installation of systems and hardware. The proposed investment in systems and hardware is expected to strengthen our operational efficiency, enable scalability for handling larger and more complex projects and enhance our delivery capabilities across enterprise applications, managed services and digital services.

Set out in the table below are the quotations received for the estimate cost across various aspects of our systems and hardware for our Company:

Sr. No.	Particulars	Unit	Total Quantity	Unit Cost (In ₹)*	Total Cost (In ₹ Lakh)*	Name of Vendor	Date of quotation	Validity of quotation
1.	Cat-6 UTP Cable	Box	145	8,904	12.91	Dynacons Systems & Solutions Limited	June 04, 2026	6 months from the date of Quotation
2.	Cat-6 Patchcord 1 Mtr	No.	250	150	0.38			
3.	Cat-6 Patchcord 3 Mtr	No.	120	186	0.22			
4.	Cat-6 I/O with SMB & Faceplate	No.	405	254	1.03			
5.	24 Port Patch Pannel fully Loaded	No.	7	5,716	0.40			
6.	48 Port Patch Pannel fully Loaded	No.	4	11,472	0.46			
7.	Accessories to complete LAN work	Lumsum	1	2,99,000	2.99			
8.	22U Rack	No.	4	63,840	2.55			
9.	Server Rack 42U	No.	2	1,10,740	2.21			

Sr. No.	Particulars	Unit	Total Quantity	Unit Cost (In ₹)*	Total Cost (In ₹ Lakh)*	Name of Vendor	Date of quotation	Validity of quotation
10.	Networking Switches 48 Port	No.	4	1,45,567	5.82			
11.	Networking Switches 24 Port	No.	7	10,572	0.74			
12.	OFC 6 core	Mtr	800	58	0.46			
13.	Sonic Wall NSA6600 Firewall	No.	4	4,74,394	18.98			
14.	HP DL380 Server	No.	10	7,31,400	73.14			
15.	HP SAN Storage	No.	3	18,52,500	55.58			
16.	Wifi Access Point	No.	65	21,540	14.00			
17.	Fire Alarm System	No.	6	29,520	1.77			
18.	CCTV System with DVR	No.	2	4,95,900	9.92			
19.	Laptop Core i7	No.	250	99,505	248.76			
20.	Microsoft WinSvr Licence	No.	20	5,20,099	104.02			
21.	Microsoft WinSvr CAL	No.	350	15,912	55.69			
22.	Redhat J Boss License	No.	56	1,93,569	108.40			
23.	Red Hat Enterprise Linux Server	No.	25	2,92,946	73.24			
24.	Trendmicro AV for 5 years	No.	350	15,540	54.39			
Total Amount					**848.06**			

**The amounts in the table above are exclusive of applicable taxes.*

Notes:

1. *Capital expenditure by our Company for purchase and installation of systems and hardware does not include any second hand equipment.*
2. *Such capital expenditure relates only to our Company's own operational infrastructure, including investment in IT hardware, software and network equipment at Bhopal, Madhya Pradesh. Further, no part of the proposed capital expenditure will be incurred for any Subsidiaries, Associate Company, or Group Company.*
3. *We have not yet placed the orders for above mentioned systems and hardware. We intend to deploy the capital expenditure in current Fiscal i.e. Fiscal 2027.*
4. *Vendor is not a related party of our Company under Section 2(76) of the Companies Act, 2013 and the quotations for hardware and systems are obtained from such vendor on an arm's length basis.*
5. *None of the Promoters, Directors, or Key Managerial Personnel have any interest in the proposed purchase and installation of systems and hardware or from the vendor from whom the quotations have been obtained.*

As on date of the Prospectus, we have identified vendor(s) for the purposes of purchasing above-mentioned systems and hardware and received quotation(s) from such vendor(s), which are valid as on the date. However, we have not entered into any definitive agreement(s) with any of these vendor(s) and there can be no assurance that the same vendor(s) would be engaged to eventually supply the systems and hardware at the same costs. Our Company may engage alternative vendor(s) if more competitive pricing or commercially favourable terms are available. The quantity of the systems and hardware to be purchased is based on the estimates of our management. Our Company shall have the flexibility to deploy such hardware and systems according to the business requirements of our Company and based on the estimates of our management, in compliance with applicable laws.

3. To Meet Working Capital Requirements

Our Company operates in the IT and IT-enabled services sector, with a significant majority of revenues derived from government clients. As our business expands, funding for incremental working capital is essential to support growth, seize new contract opportunities, and ensure the robust execution of projects.

We have significant working capital requirements, and we fund them in the ordinary course of business through various banks, non-banking financial institutions, and internal accruals.

We propose to utilize up to ₹ 10,200.00 Lakhs from net proceeds to address the estimated working capital requirements in Fiscals 2027 and 2028, in line with our expansion strategy and anticipated project pipeline. The net proceeds from the issue will be deployed to support the ramp-up of project execution by ensuring the timely procurement, mobilization, and deployment of resources. Additionally, the funds will enhance our bidding capacity for larger and more complex government contracts by meeting all associated financial prerequisites. Maintaining a sufficient working capital buffer will help mitigate risks arising from payment delays, supply chain disruptions, and delayed compliance with performance guarantees.

The proceeds will also ensure operational continuity through vendor advances, inventory build-up, and provisioning for unforeseen cost escalations. Furthermore, this infusion will unlock long-term value by enabling better realization from government tenders, smoother project delivery, improved profitability, and overall stakeholder value creation. Consequently, the infusion of working capital will play a strategic role in sustaining our growth trajectory, strengthening its execution capabilities, and reinforcing its market position across both existing and emerging geographies.

Rationale for Raising Additional Working Capital

1. Revenue Growth, Order Book Expansion, and Enhanced Bidding Capacity

The estimated increase in working capital corresponds with the anticipated growth in revenue from operations. Our Company has a growing order book and continues to bid actively for new projects, ensuring sustained business expansion. As on April 30, 2026, our Company had an order book of ₹35,695.70 lakhs. Continuous bidding efforts are expected to significantly increase project execution during Fiscal 2027 and Fiscal 2028.

Following the IPO, our financial position will substantially enhance its bidding capacity, enabling participation in larger government and PSU projects. This expansion into high value contracts will result in increased upfront liquidity requirements for project mobilization, procurement, and statutory deposits

2. Liquidity Requirement in Government and PSU Contracts

Our Company operates mainly in the government contracting segment, which necessitates significant upfront liquidity in the form of Earnest Money Deposits (EMDs), Performance Bank Guarantees (PBGs), and retention money.

A proportion of contracts include bundled hardware, services, and Annual Maintenance Contracts (AMC) components, thereby lengthening the working capital cycle. These projects may also involve 5–10% retention money withheld until project completion, which temporarily locks up funds and increases the need for working capital.

3. Increase in Inventories

Inventories mainly comprise hardware, networking equipment, devices, and IT infrastructure required for ongoing and upcoming projects. The Inventory levels vary according to project mobilization and execution cycles.

In order to meet delivery commitments for multiple large projects simultaneously, inventory buildup is expected during Fiscal 2027, followed by stabilization.

Our inventory holding periods were 108 days in Fiscal 2024, 159 days in Fiscal 2025, and 128 days in Fiscal 2026. Based on current order visibility, inventory holding is projected at 110 days in Fiscal 2027, stabilizing around 105 days in Fiscal 2028. The increase is therefore aligned with business expansion and revenue growth, and not due to inefficiency in inventory management.

4. Increase in Trade Receivables

The projected increase in trade receivables for Fiscal 2027 and Fiscal 2028 is primarily due to higher business volumes, execution of long-duration projects, and the growing share of government and PSU clients.

Trade receivables from government and PSU clients typically involve longer payment cycles due to multi-tiered approval, certification, and disbursement processes, often extending to 6–7 months. As our scale of operations expands, the absolute level of receivables is expected to rise proportionally, though the average collection period is projected to remain stable.

Additionally, the billing and collection process in such contracts is largely milestone-based, which means that higher receivable balances may temporarily appear at period ends depending on the timing of project billing and approvals.

Despite these structural factors, we expect to achieve marginal improvement in collection efficiency through closer monitoring of outstanding balances, improved project documentation and compliance, and follow-up mechanisms with client departments.

Accordingly, the average trade receivable days are projected to reduce from current levels to approximately 145 days in Fiscal 2027 and further to 144 days in Fiscal 2028. This reflects a disciplined approach to receivable management even as our Company executes a larger volume of contracts and expands into new markets.

Particulars	For the Financial Year ended March 31, 2024 (Actual)	For the Financial Year ended March 31, 2025 (Actual)	For the Financial Year ended March 31, 2026 (Actual)	For the Financial Year ended March 31, 2027 (Estimated)	For the Financial Year ended March 31, 2028 (Estimated)
Average Trade Receivables to Revenue	56.03%	51.07%	41.54%	39.81%	39.59%

5. Increase in Trade Payables

Trade payables are expected to rise proportionately with the increase in project activity and procurement. Vendor payment schedules are aligned with client collection cycles to maintain cash flow parity.

Trade payable days were 337 days in Fiscal 2024, 327 days in Fiscal 2025, and 207 days in Fiscal 2026, reflecting longer credit terms negotiated with suppliers in line with project timelines. With improved cash flow management and stronger supplier relationships, our Company expects payable days to reduce to 194 days in Fiscal 2027 and 193 days in Fiscal 2028, thereby optimizing working capital utilization.

The following factors further contribute to the trade payables:-

- To support year-end project execution, procurement of hardware, software, and infrastructure components increases in the last quarter, elevating trade payables at year-end based on agreed credit terms.
- Higher trade payables arise from negotiated trade credit extended by suppliers. These payables are within due dates and supported by strong, long-standing vendor relationships.
- Large government and PSU contracts often include deferred payment schedules, with payments released only upon inspection or final acceptance.

Particulars	For the Financial Year ended March 31, 2024 (Actual)	For the Financial Year ended March 31, 2025 (Actual)	For the Financial Year ended March 31, 2026 (Actual)	For the Financial Year ended March 31, 2027 (Estimated)	For the Financial Year ended March 31, 2028 (Estimated)
Average Trade Payables to Cost of Goods Sold	92.46%	89.56%	56.75%	53.27%	52.88%

6. Vendor Advances

To ensure timely procurement and avoid supply disruptions, our Company extends advances to vendors, especially for critical components and long lead-time materials.

Basis of working capital requirements and estimated working capital requirements

a) Existing working capital

Our Company's existing working capital requirement and funding on the basis of Restated Standalone Financial Information for Fiscal 2024, 2025 and 2026 are as stated below:

(₹ in Lakh)

Particulars	Restated Standalone Basis		
	Fiscal 2024	Fiscal 2025	Fiscal 2026
Current Assets			
Inventories	5,450.17	7,946.42	7,769.36
Trade Receivables	9,565.64	16,422.29	11,133.06
Loans & Advances	980.74	1,665.89	2,736.39
Other Financial Assets	63.50	183.58	72.33
Other Current Assets	809.96	1,223.42	1,726.49
Total Current Assets	**16,870.01**	**27,441.61**	**23,437.63**
Current Liabilities			
Trade Payables	10,979.02	16,575.05	8,844.86
Other Financial Liabilities	171.11	191.16	228.56
Other Current Liabilities	676.25	978.36	1,103.14
Current Tax Liabilities & Provisions	82.21	573.57	1,363.82
Total Current Liabilities	**11,908.59**	**18,318.14**	**11,540.39**
Net Working Capital	**4,961.42**	**9,123.47**	**11,897.25**
Margin money	544.00	592.87	955.87
Retention Deposits	-	743.89	863.43
Total Funding Requirement	**5,505.42**	**10,460.23**	**13,716.54**
Sources of Funds:-			
Short-Term Borrowings	1,493.18	1,198.80	2,595.35
Internal Accruals	4,012.24	9,261.43	11,121.19

b) Estimated working capital

On the basis of the existing working capital requirements, management estimates and estimated working capital requirements for Fiscal 2027 and 2028, are as set out in the table below:

(₹ in Lakh)

Particulars	Estimated	
	Fiscal 2027	Fiscal 2028
Current Assets		
Inventories	14,874.40	19,597.81
Trade Receivables	33,997.92	34,957.73
Loan & Advances	2,736.39	2,736.39
Other Financial Assets	228.63	604.14
Other Current Assets	2,834.47	4,174.77

Particulars	Estimated	
	Fiscal 2027	Fiscal 2028
Total Current Assets	**54,671.82**	**62,070.84**
Current Liabilities		
Trade Payables	31,020.06	31,909.31
Other Financial Liabilities	394.27	612.42
Other Current Liabilities	1,632.65	2,308.03
Current Tax Liabilities & Provisions	1,393.48	1,405.66
Total Current Liabilities	**34,440.47**	**36,235.41**
Working Capital	**20,231.36**	**25,835.43**
Margin Money*	1,571.15	2,164.29
Retention Deposit*	1,599.04	2,275.39
Total Funding Requirement	**23,401.55**	**30,275.11**
Sources of Funds:-		
Short-Term Borrowings	3,075.55	3,585.77
Internal Accruals	13,725.99	23,089.34
IPO Proceeds	**6,600.00**	**3,600.00**

** In management's opinion, margin money and retention deposits are part of long-term working capital.*

Key Assumptions for our estimated working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, as well as estimated for financial year ended March 31, 2027 and March 31, 2028:

Particulars	Holding levels on the basis of	Holding level (in Days)				
		Actual			Estimated	
		Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
Inventory Days	Cost of Goods Sold	108	159	128	110	105
Trade Receivable Days	Revenue from Operations	205	186	152	145	144
Loans and Advances	Revenue from Operations	16	24	30	18	11
Other Financial Assets	Revenue from Operations	1	3	1	1	3
Other Current Assets	Revenue from Operations	13	18	19	18	17
Margin Money	Revenue from Operations	9	9	11	10	9
Retention Deposits	Revenue from Operations	-	11	10	10	10
Trade Payable Days	Cost of Goods Sold	337	327	207	194	193
Current Tax Liabilities & Provisions	Revenue from Operations	1	8	15	9	6
Other Financial Liabilities	Revenue from Operations	3	3	3	3	3
Other Current Liabilities	Revenue from Operations	11	14	12	11	10

Justification for holding period levels:

Particulars	Details
Trade Receivables	Receivables from our government clients typically involve complex approval and payment processes, resulting in an extended average collection period of approximately 6–7 months. As of March 31, 2025, the majority of our outstanding receivables were associated with long-duration government contracts, reflecting the inherent payment cycle dynamics of the sector. During Fiscal 2026, our Company strengthened its collection processes through improved follow-up mechanisms and enhanced operational efficiency, resulting in a reduction in trade receivable days to 152 days as of March 31, 2026 from 186 days as of March 31, 2025 and 205 days as of March 31, 2024. Additionally, the simultaneous execution of multiple large-scale projects often leads to higher receivables accumulation around quarter-ends due to billing recognition timelines. Looking ahead to Fiscal 2027 and 2028, we anticipate a marginal decrease in trade receivable days, with holding levels projected at 145 and 144 days, respectively.
Inventories	Our inventory primarily consists of hardware and networking equipment, end-user devices, and other IT infrastructure essential for project execution. Inventory levels fluctuate based on the volume of committed but unexecuted orders and tend to rise during periods of high project mobilization. This buildup of materials, particularly to support large or simultaneously running contracts, significantly increases the working capital requirements during peak operational periods. For Fiscal 2024, 2025, and 2026, our historical holding periods have been 108, 159, and 128 days, respectively. As of April 30, 2026, our order book stands at ₹35,695.70 lakhs. With the anticipated addition of new projects, we have projected a strategic adjustment in inventory levels accordingly. We plan to hold inventory for 110 days in Fiscal 2027, with stabilization around 105 days from Fiscal 2028 onwards.
Loan & Advances	Loans include advances given in the normal course of business. The holding period was equivalent to 16, 24, and 30 days of revenue for Fiscals 2024, 2025, and 2026, respectively. Our Company has estimated holding periods of 18 and 11 days for Fiscals 2027 and 2028, respectively.
Other Financial Assets	Other financial assets comprise Earnest Money Deposits (EMD), which are required to be deposited at the time of bidding. The holding period was equivalent to 1, 3, and 1 days of revenue for Fiscal 2024, 2025, and 2026, respectively. Our Company has estimated holding periods of 1 and 3 days for Fiscal 2027 and 2028, respectively.
Other Current Assets	Other current assets mainly include balances with revenue authorities, advances paid to vendors and prepaid expenses. The holding period for other current assets was 19 days for Fiscal Year 2026. Our Company estimates this will reduce to 18 days in Fiscal 2027 and further to 17 days in Fiscal 2028. These assets are not expected to grow in proportion to the increase in revenue from operations.
Margin Money	Margin money is required to provide collateral against non-fund-based limits sanctioned by banks. The holding levels of fixed deposits have varied between 9 to 11 days of revenue. Our company estimates the holding level of margin money to be 10 days for Fiscal 2027 and 9 days for Fiscal 2028.
Retention Deposits	Retention deposits are held by clients as per contractual terms and are released upon compliance with those terms. The holding level of retention money was equivalent to 10 days of revenue. Our Company expects this level to remain the same for Fiscal 2027 and Fiscal 2028.
Trade Payables	For Fiscals 2024, 2025, and 2026, our trade payable days were 337 days, 327 days, and 207 days, respectively. The elevated payable cycle was primarily due to extended credit terms from suppliers, aligned with the timing of project-based

Particulars	Details
	collections and working capital requirements. Looking ahead, our Company expects trade payable days to reduce to 194 days in Fiscal 2027 and further to 193 days in Fiscal 2028. This reduction is anticipated to enhance supplier relationships, enable better pricing, and improve overall procurement efficiency.
Current Tax Liabilities & Provisions	Current tax liabilities primarily consist of provisions for income tax. Provisions also include employee benefits, primarily gratuity. The holding period was equivalent to 15 days of revenue from operations in Fiscal 2026. Our Company estimates this will reduce to 9 days in Fiscal 2027 and further decrease to 6 days in Fiscal 2028.
Other Financial Liabilities	Other financial liabilities mainly comprise salaries and other payables. The holding levels have remained stable over the past three years. Our Company expects this stability to continue in Fiscal 2027 and Fiscal 2028. Fiscal
Other Current Liabilities	Other current liabilities include statutory dues payable, advances from customers, and other expenses payable. The holding level of other current liabilities was equivalent to 12 days of revenue in Fiscal 2026. Our Company estimates this will decrease to 11 days in Fiscal 2027 and further to 10 days in Fiscal 2028.

4. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ 1,861.45 Lakhs towards general corporate purposes and the business requirements of our Company as approved by our management, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds from the Issue, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, (i) acquisition of new office spaces; (ii) strategic initiatives; (iii) funding growth opportunities; (iv) strengthening marketing capabilities and brand building exercises; (v) meeting ongoing general corporate contingencies; (vi) further capital expenditure; and (vii) any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available unhead and head and the business requirements of our Company, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Estimated Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹ 1,751.07 lakhs. The expenses of this Issue include, among others, listing fees, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Any shortfall or excess in the issue expenses shall be adjusted with general corporate purposes and/or internal accruals.

The estimated Issue expenses are set forth in the table below:

Particulars	Amount* (₹ in Lakhs)	% of Estimated Issue related expenses	% of Issue size
Fees payable to BRLM and commission (including selling commission, brokerage and underwriting commission)^	1,434.01	81.89	8.60

Particulars	Amount* (₹ in Lakhs)	% of Estimated Issue related expenses	% of Issue size
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue and bidding/uploading charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	30.00	1.71	0.18
Fees Payable to Registrar to the Issue	2.00	0.11	0.01
Other Expenses:			
i. Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses;	93.84	5.36	0.56
ii. Fees payable to the legal counsel	14.66	0.84	0.09
iii. Fees payable to the Statutory Auditors	14.00	0.80	0.08
iv. Advertising and marketing expenses	76.31	4.36	0.46
v. Printing and stationery expenses;	12.50	0.71	0.07
vi. Miscellaneous (including fees payable to consultants and other professional agencies)	73.75	4.21	0.44
Total Estimated Issue Expenses	**1,751.07**	**100.00**	**10.50**

(1) *Selling commission payable to the SCSBs on the portion for RIBs, NIBs, which are directly procured and uploaded by the SCSBs, would be as follows:*

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

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*
Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

(2) *Processing / uploading fees payable to the SCSBs on the portion for RIBs and NIBs which are procured by the members of the Syndicate / Sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:*

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

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*
Processing / Uploading Fee payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹5.00 lakhs would be ₹10 plus applicable taxes, per valid application.
Notwithstanding anything contained above in (1) and (2), the total processing fee payable under the clauses (1) and (2) above will not exceed ₹2.00 lakhs (plus applicable taxes), and if the total fees exceeds ₹ 2.00 lakhs (plus applicable taxes), then the fees will be paid on a pro-rata basis.

(3) *Brokerage, selling commission and processing/ uploading charges on the portion for UPI Bidders, RIIs and NIIs which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs or for using 3-in1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:*

Portion for UPI Bidders	*0.10% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders (not using the UPI Mechanism)	*0.10% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*
The selling commission payable to the Syndicate/ sub-syndicate members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-syndicate member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate/ sub-syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/sub-syndicate member.

For Non-Institutional Bidders (Bids above ₹500,000) on the basis of the Syndicate ASBA Form bearing SM Code and the Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges' platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate/sub-Syndicate Members and not the SCSB.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.
The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Uploading charges/ processing charges of ₹10/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:

- *for applications made by Retail Individual Investors using the UPI Mechanism*

Uploading Charges/ Processing Charges of ₹10/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:

- *for applications made by Retail Individual Investors using 3-in-1 type accounts*
- *for Non-Institutional Investor Bids using Syndicate ASBA mechanism / using 3- in -1 type accounts,*

The Bidding/uploading charges payable to the Syndicate/Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Notwithstanding anything contained above in (3), the total processing fee payable under this clause will not exceed ₹2.00 lakhs (plus applicable taxes), and if the total processing fees exceeds ₹ 2.00 lakhs (plus applicable taxes), then processing fees will be paid on a pro-rata basis.

(4) *Selling commission/Bid uploading charges payable to the registered brokers on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Investors and Non-Institutional Investors: ₹10/- per valid ASBA Form (plus applicable taxes) based on valid applications. Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹2.00 lakhs (plus applicable taxes), and if the total processing fees exceeds ₹2.00 lakhs (plus applicable taxes), then processing fees will be paid on a prorata basis.*

(5) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Payable to members of the Syndicate (including their Sub-Syndicate Members)/ RTAs / CDPs	*₹10 per valid application (plus applicable taxes)*
Payable to Sponsor Bank(s) – Axis Bank Limited	*₹ Nil up to 3 lakhs UPI applications, ₹4.50 per UPI application above 3 lakhs to 8 lakh UPI applications and ₹6.00 per UPI Application above 8 lakhs UPI applications. GST will be paid as applicable 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, and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Notwithstanding anything contained above in (5), the total Bid uploading charges/processing fees for applications made by RIIs (up to ₹200,000), Non-Institutional Bidders (for an amount more than (from ₹200,000 to ₹500,000) using the UPI Mechanism would not exceed ₹ 2.00 lakhs (plus applicable taxes), and if the total Bid uploading charges/processing fees exceeds ₹ 2.00 lakhs (plus applicable taxes), then Bid uploading charges/processing fees using UPI Mechanism will be paid on a pro-rata basis except the fee payable to Sponsor Bank (plus applicable taxes).

For avoidance of doubt, notwithstanding anything mentioned in any of the aforementioned clauses (1) to (5), the total cost to the Company shall not exceeds ₹ 10.00 lakhs (plus applicable taxes) for uploading and/or processing of the Bids. If the total cost to the Company exceeds ₹10.00 lakhs, then the amount of ₹ 10.00 lakhs (plus applicable taxes) shall be distributed on a pro-rata basis in the manner stipulated above, so that the total cost of the Company shall not exceed ₹ 10.00 lakhs (plus applicable taxes).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular.

Interim use of Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest such portion funds from the Gross Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Gross Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has Crisil Ratings Limited as the Monitoring Agency for monitoring the utilisation of Gross Proceeds, as our size of the Issue exceeds ₹ 10,000 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full and Company shall provide details/ information/ certifications obtained from statutory auditors on the utilization of the Gross Proceeds to the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the Gross Proceeds as stated above; and (ii) details of category wise variations in the actual utilization of the Gross Proceeds as stated above.

Variation in Objects

Our Company shall not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules thereunder, and Regulation 59 of the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules and such Postal Ballot Notice shall be placed on website of our Company. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, Hindi being the regional language of Bhopal, where our Registered Office is situated in accordance with the Companies Act, 2013 and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

Bridge Financing Facilities

Our Company has not raised any bridge loan from any bank or financial institution as on the date of the Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the Objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

Strategic or financial partners

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

Other confirmations

None of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Company will receive any portion of the Issue Proceeds. Further, there is no existing or anticipated transactions/arrangements in relation to the utilisation of the Net Proceeds our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Company.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 12 times the face value at the lower end of the Price Band and 12.70 times the face value at the higher end of the Price Band. Investors should refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 254, 344 and 424, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- Deep domain expertise delivered through comprehensive solutions across industries

  We provide comprehensive services and solutions to customers across six industries (each of which is an operating segment): Government, public sector undertakings, and private enterprises in industries such as Law Enforcement, Defense, Railways, Transportation, Food & beverages, Engineering, Financial Services and Insurance, Telecom and Utilities, Healthcare and Agriculture, Automotive, Wholesale and Retail and Education. Etc.

  We are accredited with several international certifications, including ISO/IEC 20000-1:2018 for IT Service Management Systems, ISO 22301:2019 for Business Continuity Management Systems, ISO 14001:2015 for Environmental Management Systems and CMMI Level 5 certification for process maturity in software development and project execution.

- Proven track record in executing projects for Government and PSU clients

  Our Company has a proven track record in executing projects for Government and PSU clients. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have serviced and completed an aggregate of 143 projects under the direct category and 32 projects under the indirect category, respectively, for Government and PSU clients. Our work for Government and PSUs is focused on the usage of IT Infrastructure solutions to digitize Governmental functions. Revenue from operations generated from our Government and PSU clients Fiscal 2026, Fiscal 2025 and Fiscal 2024 amounted to ₹17,190.54 lakhs, ₹16,414.90 lakhs and 10,790.87 lakhs respectively.

- Experienced Management Team and Qualified Pool of Employees

  Our management team is led by Sukhbir Singh Kukreja, Promoter and Managing Director, who has been associated with our Company since its incorporation and has over 25 years of experience in IT infrastructure and related domains. Jogendrapal Singh Alagh, Promoter and Whole-Time Director, has been associated with our Company since 2003 and has more than 23 years of experience in the IT sector. Ms. Shiney Sukhbir, Promoter and Non-Executive Director, has been associated with the Company since 2017 and has been on the Board since January 20, 2025. For further details, please refer to the section titled "*Our Management*" on page 314.

  The management team has experience across the business verticals in which the Company operates and is involved in strategic planning, implementation, and client engagement processes. They also oversee operational and compliance functions, supported by a qualified mid-level and operational workforce.

- Geographic Presence and Multi-Location Operations

  We operate through a distributed office network across multiple locations in India and maintain international operations to support our global client base. Our domestic presence includes offices in New Delhi, Mumbai, Ahmedabad, Jaipur, and Bangalore, with our corporate headquarters located in Bhopal, Madhya Pradesh. This multi-city presence across key commercial centers enables us to access diverse talent pools and serve clients across various regions in India.

For further details, see "*Our Business – Our Strengths*" beginning on page 276.

Quantitative Factors

Certain information presented below relating to us is based on the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 344 and 418, respectively.

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

1. Basic and diluted earnings per Equity Share ("EPS"):

Financial Year ended	Basic EPS (in ₹)#	Diluted EPS (in ₹)#	Weight
March 31, 2026	10.28	10.28	3
March 31, 2025	8.07	8.07	2
March 31, 2024	3.19	3.19	1
Weighted Average	**8.36**	**8.36**	-

#The impact of bonus issue effected in the Financial Year 2025-2026 has been considered while computing the above figures of Basic and Diluted EPS and Net asset value per share for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as appearing in Restated Consolidated Financial Information.

Notes:

a) *The figures above are derived from the Restated Consolidated Financial Information.*
b) *Basic earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders for the year divided by weighted average number of Equity Shares outstanding during the year.*
c) *Diluted earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders for the year divided by weighted average number of dilutive Equity Shares outstanding during the year.*
d) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
e) *Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 120 to ₹ 127 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2026	11.67	12.35
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2026	11.67	12.35

3. Industry Peer Group P/E ratio

Particulars	P/E ratio
Highest	63.65
Lowest	20.20
Average	39.79

Notes:

i. *The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*
ii. *The industry P/E ratio mentioned above is sourced from BSE website for peers as of July 02, 2026.*

4. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Financial Year ended	RoNW (%)	Weight
March 31, 2026	29.60	3
March 31, 2025	31.15	2
March 31, 2024	28.38	1
Weighted Average	**29.91**	-

Notes:

a) *Return on Net worth is calculated as Restated Profit for the period/year attributable to owners of the Company divided by net worth (excluding non-controlling interest).*

b) *Net worth: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2025 and 2026, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

c) *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights. Weights have been determined by our Company.*

5. Net Asset Value ("NAV") per Equity Share

As at	NAV per Equity Share (in ₹)
As on March 31, 2026	34.74
After the Issue:	
i. At the Floor Price	56.16
ii. At the Cap Price	57.92
At Issue Price	57.92

Notes:

a) *The above calculations are based on the Restated Consolidated Financial Information for the Fiscal 2026.*

b) *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

c) *Net asset value per share (attributable to equity holders of the parent) is calculated by dividing net worth (excluding non-controlling interest) by weighted average numbers of equity shares outstanding during the respective year.*

d) *Net worth: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2025 and 2026, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

6. Comparison of accounting ratios with Listed Industry Peers

Particulars	Revenue from operations (₹ in lakh)	Face value (₹ per share)	Closing Price on July 02, 2026 (₹) per equity share	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RoNW (%)	NAV per Equity Share(₹)
Company	36,528.74	10.00	N.A	10.28#	10.28#	N.A.	29.60	34.74#
Listed Peers								
Silver Touch Technologies Limited	34,199.35	10.00	179.35	2.82	2.82	63.65	21.06	13.38
Dynacons Systems & Solutions Limited	1,42,428.34	10.00	1345.25	66.64	66.64	20.20	26.89	247.59

Particulars	Revenue from operations (₹ in lakh)	Face value (₹ per share)	Closing Price on July 02, 2026 (₹) per equity share	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RoNW (%)	NAV per Equity Share(₹)
Coforge Limited	16,40,270.00	10.00	1442.15	44.30	44.30	35.51	16.31	252.61

#the impact of bonus issue effected in the Fiscal 2026 has been considered while computing the above figures of Basic and Diluted EPS and Net asset value per share for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as appearing in Restated Consolidated financial information.

Notes:

(i) Financial information of our Company has been derived from the Restated Consolidated Financial Information as of or for the financial year ended March 31, 2026.

(ii) N.A. –Not Applicable at this stage.

(iii) All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges/annual report, as of and for year ended March 31, 2026.

(iv) Basic and diluted EPS refers to the Basic and diluted EPS sourced from the publicly available financial results of the respective companies for the financial year 2025-26.

(v) The industry P/E ratio mentioned above is sourced from BSE for peers as of July 02, 2026.

(vi) Return on Net Worth (%) =Net Profit after tax attributable to owners of the Company/ Net Worth at the end of the year.

(vii) Net Asset Value per Equity Share (in ₹) = Net worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.

7. Key Performance and Financial Indicators ("KPIs")

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

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated July 15, 2026, and the Audit Committee has confirmed that no KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Prospectus have been disclosed in this section. Further, the KPIs disclosed herein have been certified by our Statutory Auditors, Nagendra Pawaiya & Co., Chartered Accountants, by their certificate dated July 15, 2026.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Net Proceeds as disclosed in "*Objects of the Issue*" on page 127, or for such other duration as may be required under the SEBI ICDR Regulations.

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision. Details of our KPIs for the Fiscals 2026, 2025 and 2024 are set out below:

Metric	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial metrics				
Revenue from Operations(1)(2)	(in ₹ Lakhs)	36,528.74	27,608.15	23,294.07
EBITDA(3)	(in ₹ Lakhs)	6,317.85	4,719.89	1,886.17
EBITDA Margin(4)	(%)	17.30	17.10	8.10
PAT(5)	(in ₹ Lakhs)	4,072.76	3,003.47	1,094.25
PAT Margin(6)	(%)	11.15	10.88	4.70
ROE(7)	(%)	34.78	44.31	33.09
ROCE(8)	(%)	32.52	39.59	30.53
Inventory Turnover Ratio(9)	Times	2.83	2.28	3.28
Net Debt(10)	(in ₹ Lakhs)	8,415.26	3,831.57	3,817.70
Debt Service Coverage Ratio (11)	Times	2.35	3.43	2.30
Debt to Equity Ratio (12)	Times	0.63	0.41	1.02
Operating metrics				
Number of Employees(13)	(Number)	488	451	434

Metric	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Value of Orders Completed(14)	(in ₹ Lakhs)	22,904.43	18,707.37	19,143.58
Average Attrition of Employees(15)	(%)	14.06	11.53	11.03
%Government/PSU Clients(16)	(%)	47.06	59.46	46.33
Performance Based Guarantee(17)	(in ₹ Lakhs)	2,074.65	720.74	710.64

Notes:

(1) *Revenue from operations is the revenue generated by us and is comprised of (i) the sale of services, (ii) sale of goods, wherein goods consist of servers, hardware security modules and authentication keys as set out in the Restated Consolidated Financial Information.*

(2) *Revenue from sale of goods is recognised at a point in time and for sale of services is recognised over time.*

(3) *EBITDA is calculated as Restated Profit before tax (Before Exceptional items) plus finance costs and depreciation and amortization expenses, minus other income. There are no Exceptional items.*

(4) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*

(5) *Profit for the period/year is our profit for the period/year as set out in the Restated Consolidated Financial Information.*

(6) *Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.*

(7) *Return on Equity (%) is calculated as PAT attributable to the shareholders divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity (excluding the non-controlling interest).*

(8) *Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total Equity (excluding non-controlling interest) plus Total non-current liabilities, net of deferred tax assets.*

(9) *Inventory Turnover Ratio is computed by dividing Cost of Goods Sold by Average Stock {{Opening + Closing Stock}/2}.*

(10) *Net Debt is calculated as Total Borrowings (Long-term + Short-term) − (Cash and Cash Equivalents and Other Current Investments)*

(11) *Debt Service Coverage Ratio is calculated as earnings available for debt service divided by debt service. Earnings available for debt service is calculated as restated profit/(loss) for the period/year plus finance cost and depreciation and amortisation expenses while debt service is calculated as finance costs – on bank borrowings plus repayment of non-current borrowings.*

(12) *Debt to Equity Ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).*

(13) *Number of Employees is as reported in the financial statements or as of the last date of the reporting period.*

(14) *Total Value of Orders Completed refers to the aggregate value of projects or contracts executed and delivered within a financial period.*

(15) *Average Attrition of Employees measures the rate at which employees leave the organization during a period, expressed as a percentage of the average employee base.*

(16) *% Government/PSU Clients It represents the proportion of revenue derived from Government and Public Sector Undertaking (PSU) clients compared to total revenue.*

(17) *Performance Based Guarantee refers to the total value of performance guarantees issued in favour of clients, typically Government/PSUs, to secure contract execution and compliance with tender obligations.*

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 19. For details of our other operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 254 and 424, respectively.

Description of the KPIs

Set out below is the explanation of the KPIs:

Metric	Explanation for the KPI
Revenue From Operations	Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.
EBITDA	EBITDA indicates the operating performance and cash-generating ability of the business from its core operations.
EBITDA Margin (%)	EBITDA Margin (%) indicates the operating profitability of the business and reflects the Company's ability to generate earnings from its core operations before the impact of finance costs, taxes, depreciation and amortisation.
Profit for the Period / Year After Tax ('PAT')	Profit after tax provides information regarding the overall profitability of the business after all the tax expenses.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
Return on Equity (RoE)	Return on Equity represents how efficiently the Company generates profits from the shareholders funds.
Return on Capital Employed (RoCE)	Return on Capital Employed represents how efficiently the Company generates earnings before interest & tax from the capital employed.
Inventory Turnover Ratio	Inventory Turnover Ratio measures how efficiently a company manages its inventory by calculating how many times inventory is sold or used during a period.
Net Debt	Net Debt represents the company's total borrowings after deducting available cash and liquid investments.
Debt Service Coverage Ratio	Debt Service Coverage Ratio indicates how much cash flow is available against the liability of the Company for repayment of Debt and Interest.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Number of Employees	Number of Employees represents the total workforce employed by the company.
Total Value of Orders Completed	Total Value of Orders Completed refers to the aggregate value of projects or contracts executed and delivered within a financial period.
Average Attrition of Employees	Average Attrition of Employees measures the rate at which employees leave the organization during a period, expressed as a percentage of the average employee base.
%Government/PSU Clients	It represents the proportion of revenue derived from Government and Public Sector Undertaking (PSU) clients compared to total revenue.
Performance Based Guarantee	Performance Based Guarantee refers to the total value of performance guarantees issued in favour of clients, typically Government/PSUs, to secure contract execution and compliance with tender obligations.

8. Comparison of its KPIs with Listed Industry Peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India. For the Financial Year ended March 31, 2026, March 31, 2025, and March 31, 2024:

a) For the Financial Year ended of March 31, 2026:

Metric	Unit	Company	Silver Touch Technologies Limited	Dynacons Systems & Solutions Limited	Coforge Limited
Financial metrics					
Revenue from Operations(1)(2)	(in ₹ Lakhs)	36,528.74	34,199.35	1,42,428.34	16,40,270.00
EBITDA(3)	(in ₹ Lakhs)	6,317.85	5,989.90	14,592.84	2,93,610.00
EBITDA Margin(4)	(%)	17.30	17.51	10.25	17.90
PAT(5)	(in ₹ Lakhs)	4,072.76	3,573.17	8,481.24	1,74,470.00
PAT Margin(6)	(%)	11.15	10.45	5.95	10.64
ROE(7)	(%)	34.78	23.56	31.04	19.55
ROCE(8)	(%)	32.52	26.16	30.59	21.71
Inventory Turnover Ratio(9)	Times	2.83	44.06	32.38	NA
Net Debt(10)	(in ₹ Lakhs)	8,415.26	2,830.18	22,365.49	72,309.66
Debt Service Coverage Ratio(11)	Times	2.35	NA	NA	NA
Debt to Equity Ratio(12)	Times	0.63	0.19	0.75	0.08
Operating metrics					
Number of Employees(13)	(Number)	488	NA	NA	NA
Total Value of Orders Completed(14)	(in ₹ Lakhs)	22,904.43	NA	NA	NA
Average Attrition of Employees(15)	(Number)	14.06	NA	NA	NA
%Government/PSU Clients(16)	(%)	47.06	NA	NA	NA
Performance Based Guarantee(17)	(in ₹ Lakhs)	2,074.65	NA	NA	NA

b) For the Financial Year ended of March 31, 2025:

Metric	Unit	Company	Silver Touch Technologies Limited	Dynacons Systems & Solutions Limited	Coforge Limited
Financial metrics					
Revenue from Operations(1)(2)	(in ₹ Lakhs)	27,608.15	28,838.01	1,26,721.96	12,07,330.00
EBITDA(3)	(in ₹ Lakhs)	4,719.89	3,751.65	10,529.02	1,69,370.00
EBITDA Margin(4)	(%)	17.10	13.01	8.31	14.03
PAT(5)	(in ₹ Lakhs)	3,003.47	2,219.57	7,249.06	93,610.00
PAT Margin(6)	(%)	10.88	7.70	5.72	7.75
ROE(7)	(%)	44.31	18.00	37.26	16.23
ROCE(8)	(%)	39.59	19.68	34.39	17.55
Inventory Turnover Ratio(9)	Times	2.28	48.19	16.79	NA
Net Debt(10)	(in ₹ Lakhs)	3,831.57	3,278.54	10,414.54	1,05,970.24
Debt Service Coverage Ratio(11)	Times	3.43	1.12	4.15	0.97
Debt to Equity Ratio(12)	Times	0.41	0.33	0.60	0.13
Operating metrics					
Number of Employees(13)	(Number)	451	NA	NA	NA

Metric	Unit	Company	Silver Touch Technologies Limited	Dynacons Systems & Solutions Limited	Coforge Limited
Total Value of Orders Completed(14)	(in ₹ Lakhs)	18,707.37	NA	NA	NA
Average Attrition of Employees(15)	(%)	11.53	NA	NA	NA
%Government/PSU Clients(16)	(%)	59.46	NA	NA	NA
Performance Based Guarantee(17)	(in ₹ Lakhs)	720.74	NA	NA	NA

c) For the Financial Year ended of March 31, 2024:

Metric	Unit	Company	Silver Touch Technologies Limited	Dynacons Systems & Solutions Limited	Coforge Limited
Financial metrics					
Revenue from Operations(1)(2)	(in ₹ Lakhs)	23,294.07	22,430.29	1,02,446.38	9,00,890.00
EBITDA(3)	(in ₹ Lakhs)	1,886.17	2,499.60	7,799.13	1,44,710.00
EBITDA Margin(4)	(%)	8.10	11.14	7.61	16.06
PAT(5)	(in ₹ Lakhs)	1,094.25	1,606.24	7,647.19	83,560.00
PAT Margin(6)	(%)	4.70	7.16	7.46	9.28
ROE(7)	(%)	33.09	15.45	41.03	24.09
ROCE(8)	(%)	30.53	15.26	44.47	29.35
Inventory Turnover Ratio(9)	Times	3.28	50.15	16.28	NA
Net Debt(10)	(in ₹ Lakhs)	3,817.70	611.74	3,290.47	72,113.76
Debt Service Coverage Ratio(11)	Times	2.30	17.73	8.66	8.02
Debt to Equity Ratio(12)	Times	1.02	0.10	0.23	0.19
Operating metrics					
Number of Employees(13)	(Number)	434	NA	NA	NA
Total Value of Orders Completed(14)	(in ₹ Lakhs)	19,143.58	NA	NA	NA
Average Attrition of Employees(15)	(%)	11.03	NA	NA	NA
%Government/PSU Clients(16)	(%)	46.33	NA	NA	NA
Performance Based Guarantee(17)	(in ₹ Lakhs)	710.64	NA	NA	NA

Notes:

(1) *Revenue from operations is the revenue generated by us and is comprised of (i) the sale of services, (ii) sale of goods, wherein goods consist of servers, hardware security modules and authentication keys as set out in the Restated Consolidated Financial Information.*

(2) *Revenue from sale of goods is recognised at a point in time and for sale of services is recognised over time.*

(3) *EBITDA is calculated as Restated Profit before tax (Before Exceptional items) plus finance costs and depreciation and amortization expenses, minus other income. There are no Exceptional items.*

(4) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*

(5) *Profit for the period/year is our profit for the period/year as set out in the Restated Consolidated Financial Information.*

(6) *Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.*

(7) *Return on Equity (%) is calculated as PAT attributable to the shareholders divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity (excluding the non-controlling interest).*
(8) *Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total Equity (excluding non-controlling interest) plus Total non-current liabilities, net of deferred tax assets.*
(9) *Inventory Turnover Ratio is computed by dividing Cost of Goods Sold by Average Stock {{Opening + Closing Stock}/2}.*
(10) *Net Debt is calculated as Total Borrowings (Long-term + Short-term) − (Cash and Cash Equivalents and Other Current Investments)*
(11) *Debt Service Coverage Ratio is calculated as earnings available for debt service divided by debt service. Earnings available for debt service is calculated as restated profit/(loss) for the period/year plus finance cost and depreciation and amortisation expenses while debt service is calculated as finance costs – on bank borrowings plus repayment of non-current borrowings.*
(12) *Debt to Equity Ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).*
(13) *Number of Employees is as reported in the financial statements or as of the last date of the reporting period.*
(14) *Total Value of Orders Completed refers to the aggregate value of projects or contracts executed and delivered within a financial period.*
(15) *Average Attrition of Employees measures the rate at which employees leave the organization during a period, expressed as a percentage of the average employee base.*
(16) *% Government/PSU Clients It represents the proportion of revenue derived from Government and Public Sector Undertaking (PSU) clients compared to total revenue.*
(17) *Performance Based Guarantee refers to the total value of performance guarantees issued in favour of clients, typically Government/PSUs, to secure contract execution and compliance with tender obligations.*

9. Comparison of KPIs based on additions or dispositions to our business

The impact of material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., for the Fiscal ended 2026, is reflected in the KPIs disclosed in this Prospectus. For further details, see "*History and Certain Corporate Matters -Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 307.

10. Weighted Average Cost of Acquisition (WACA)

a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There have been no primary/new offer of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction 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) during 18 months preceding the date of filing of this Prospectus.

b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoters or members of the Promoter Group or other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of filing of the Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions and

excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no Secondary Transactions, where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the Board of Directors are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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) **Since there are no such transactions to report under (a) and (b) above, the details basis the last five primary and secondary transactions (secondary transactions where our Promoters including Promoters, members of the Promoter Group, or other Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction) during the three years preceding the date of this Prospectus, irrespective of the size of transactions, is as below:**

Primary Transactions:

Sr. No.	Name of Allotee	Date of Allotment	Nature of Allotment	Issue Price per equity share (in ₹)	Number of Equity Shares allotted
1	Sukhbir Singh Kukreja	September 12, 2025	Bonus Issue (4:1)	Nil	1,32,06,232
2	Jogendrapal Singh Alagh			Nil	82,62,144
3	Shiney Sukhbir			Nil	27,91,536
4	Supneet Kaur			Nil	19,34,944
Weighted average cost					**Nil**

Secondary Transactions:

Sr. No.	Name of Transferor	Name of Transferee	Date of Transaction	Nature of Transaction	Acquisition/Transfer Price per equity share (in ₹)	Number of Equity Shares acquired/Transferred
1	Kuldeep Kaur Alagh	Jogendrapal Singh Alagh	June 16, 2025	Gift	Nil	3,51,120
2	Sukhbir Singh Kukreja	K.D. Trader	January 14, 2025	Transfer of Shares	325	2,19,000
3		Bull Bear Traders		Transfer of Shares		96,000
4		RSWM Investment Pvt. Ltd.		Transfer of Shares		35,000
5	Hira Infratek Limited	Sukhbir Singh Kukreja	October 17, 2024	Transfer of Shares	65.05	18,00,000
Weighted average cost						**92.29**

d) Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of the securities compared with the Floor Price and the Cap Price is set forth below:

Type of transaction	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	N.A.	N.A.	N.A.

Type of transaction	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	N.A.	N.A.	N.A.
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph (c) above	-	-	-
- Based on primary issuances	Nil	N.A.	N.A.
- Based on secondary transactions	92.29	1.30 times	1.38 times

11. Justification for Issue Price

e) Detailed explanation for Issue Price/Cap Price being 1.30/1.38 times of WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹10 each (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Issue.

- As per the CareEdge Report, the Indian IT-ITeS market grew at a CAGR of 9.5% between FY21–FY26 and is expected to grow at a CAGR of 6.9% during FY26–FY31, providing growth opportunities for companies operating in the sector.
- Our Company has developed proprietary platforms such as Synergy and Xtratrust and holds certifications including ISO/IEC 20000-1:2018 for IT Service Management Systems, ISO 22301:2019 for Business Continuity Management Systems, ISO 14001:2015 for Environmental Management Systems and CMMI Level 5 certification for process maturity in software development and project execution.
- Our Company operates across IT infrastructure, system integration, application development, cloud, cybersecurity, digital signature (PKI), enterprise digital transformation and managed IT services, providing diversified revenue opportunities.
- Our Company has a proven track record in executing projects for Government and PSU clients. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have serviced and completed an aggregate of 143 projects under the direct category and 32 projects under the indirect category, respectively, for Government and PSU clients.

f) The Issue Price is 12.70 times of the face value of the Equity Shares.

The Issue Price of ₹ 127 has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantit ative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information – Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 254, 344 and 424, 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" and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,

Xtranet Technologies Limited
Z-24, Zone-1,
M.P. Nagar, Bhopal,
Madhya Pradesh – 462011,
India

Share India Capital Services Limited
Basement, A-25, Block- A,
Sector 64, Noida,
Uttar Pradesh-201305
India, **("BRLM")**

Re: Proposed initial public offer of equity shares of face value of ₹ 10 ("Equity Shares") by Xtranet Technologies Limited (the "Company") (and such offer the "Issue")

We, **Nagendra Pawaiya & Co., Chartered Accountants,** statutory auditors to the Company, Firm Registration Number **09541C**, hereby report the special tax benefits available to the Company and its shareholders, pursuant to (i) the Income Tax Act, 1961, as amended by the Finance Act, 2022 and read with the rules, circulars and notifications issued in relation thereto, in the enclosed statement at **Annexure A**.

Several of these stated tax benefits/consequences are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the tax benefits is dependent on fulfilling such conditions.

The benefits discussed in the enclosed annexure are not exhaustive. **Annexure A** is for your information and for inclusion in the Red Herring Prospectus, Prospectus and any other material used in connection with the Issue (together the "**Issue Documents")** with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and subsequently the red herring prospectus and the prospectus with the Registrar of Companies, Gwalior ("**RoC**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") may be prepared in connection with the Issue and is neither designed nor intended to be a substitute for professional tax advice.

In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement. These statements do not cover any general tax benefits available to the Company and/or its shareholders and is neither designed nor intended to be a substitute for professional tax advice.

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; or.
iii) the revenue authorities/courts will concur with the views expressed herein.

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

We hereby give consent to include this statement of special tax benefits in the Red Herring Prospectus and in any other material used in connection with the Issue (together, the "**Issue Documents**").

The aforesaid information contained herein and in **Annexure A** may be relied upon by the Book Running Lead Manager and legal counsels appointed pursuant to the Issue and may be submitted to the stock exchanges, the Securities and Exchange Board of India, and any other regulatory or statutory authority in respect of the Issue and for the records to be maintained by the Book Running Lead Manager in connection with the Issue. We undertake to immediately inform the Book Running Lead Manager and legal counsels in case of any changes to the above until the date when the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For and on behalf of
Nagendra Pawaiya & Co.
Chartered Accountants
ICAI Firm Registration No: 09541C

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Nagendra Pawaiya (Partner)
Membership No.: 079278
UDIN: 26079278JJKQNB2097
Date: June 29, 2026

Annexure A

THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO XTRANET TECHNOLOGIES LIMITED (THE "COMPANY"), ITS SUBSIDIARIES AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to Xtranet Technologies Limited (the "Company"), its subsidiaries and its shareholders under the Income-tax Act, 1961 (the "Act') and Income-Rules, 1962 "Income Tax Rules"), circulars, notifications, as amended by the Finance Act 2024 (collectively, hereinafter referred to as "Income Tax Laws"). The possible special tax benefits are subject to fulfilment of conditions prescribed under the relevant Income Tax Laws by the Company or its shareholders.

A. Special tax benefits available to the Company under the ITA and Income Tax Rules

I. Lower corporate tax rate under Section 115BAA of the ITA

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled Section 115BAA has been inserted in the IT Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") with effect from 1 April 2019 (FY 2019-2020). Section 115BAA of the IT Act grants an option to a domestic company to be governed by the section from a particular assessment year ('A Y'). If a company opts for section 115BAA of the IT Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the IT Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the IT Act.

However, such a company will no longer be eligible to avail specified exemptions/incentives under the IT Act and will also need to comply with the other conditions specified in section 115BAA of the IT Act. Also, if a company opts for section 115BAA of the IT Act, the tax credit (under section 115JAA of the IT Act), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the IT Act).

II. Deduction under Section 80JJAA of the IT Act

As per section 80JJAA of the IT Act, the Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the Company opts for concessional tax rate under section 115BAA of the IT Act.

II. Deduction in respect of certain inter-corporate dividends under Section 80M of the ITA.

As per the provisions of Section 80M of the ITA, inserted with effect from 01 April 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the ITA.

The company has two subsidiaries and thus, the company should be eligible to claim deduction under section 80M of the ITA in respect of dividends received (if any) from its subsidiaries and further distributed to its shareholders subject to fulfilment of other conditions. The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of ITA.

The Company neither received any dividend income nor paid any dividends in FY 2022-23 and FY 2023-24. Accordingly, no deduction under Section 80M of IT for med 2023-24, and AY 2024-2025 was claimed by the Company.

B. Special Tax Benefits available to the shareholders of the Company

Direct taxes:

A. The following is the taxation on transfer of shares which take place before July 23, 2024:

a. As per Section 112A of the IT Act, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No.2) Act read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,00,000 in a financial year.

b. As per Section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act.

B. The following is the taxation on transfer of shares which take place on or after July 23, 2024:

a. As per Section 112A of the IT Act, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No.2) Act read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.

b. As per Section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act.

C. The maximum surcharge rate for Section 112A and Section 111A of the IT Act is restricted to 15%.

D. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the IT Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

I. Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above. Further, if the shareholder is a tax resident of foreign country with which India has a Double taxation Avoidance Agreement ("DTAA"), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate in ITA.

II. Double Taxation Avoidance Agreement Benefit

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfilment of other conditions to avail the treaty benefit.

Notes forming part of Certificate and Annexure I:

1. This Annexure sets out only the special direct tax benefits available to the Company, its subsidiaries and its shareholders under Direct Tax Regulations, presently force in India.

2. These special tax benefits are dependent on the Company, its subsidiaries and its shareholders fulfilling the conditions prescribed under the Income tax regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

3. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, 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.

4. The Statement has been prepared on the basis that the Company is in the process of getting shares of the company listed on a recognized stock exchange in India and the Company will be issuing shares.

5. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
   I. The Company or its shareholders will continue to obtain these benefits in future;
   II. Conditions prescribed for availing the benefits have been/ would be met with; and
   III. The revenue authorities/courts will concur with the view expressed herein.

6. These comments are based upon the existing provisions of the specified direct tax laws, and judicial Interpretation thereof prevailing in the country, as on the date of this Annexure.

7. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

8. The above statement of Possible Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

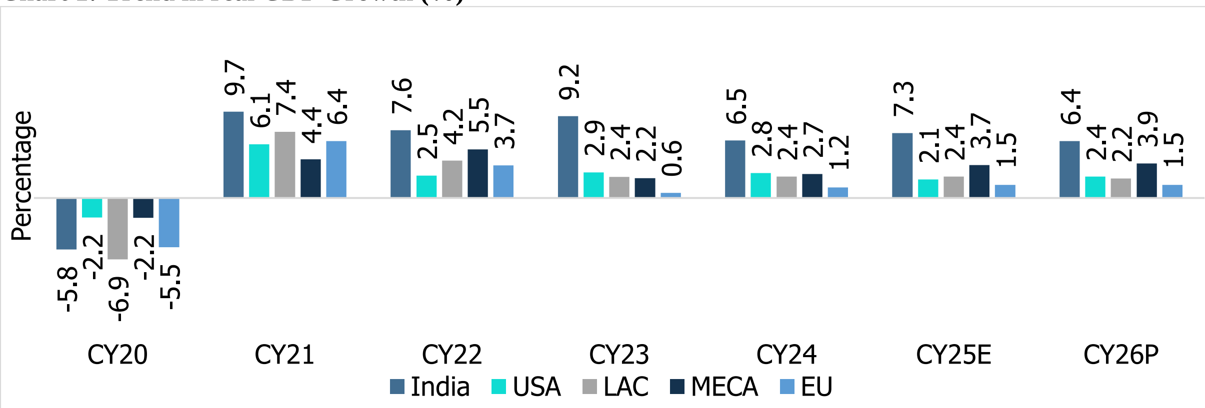
The information in this section is from an industry report titled "Research Report on IT/ITeS Industary" dated June 29, 2026 (the "Care Edge Report"), prepared and released by Care Analytics & Advisory Private Limited *("Care Edge"). A copy of the Care Edge Report is available on the website of our Company at https://xtranetindia.com/. We officially engaged Care Edge in connection with the preparation of the Care Edge Report on June 29, 2026, and commissioned and paid for the Care Edge Report for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Prospectus ("RHP"). There are no parts, data or information (which may be relevant for the Prospectus), that have been left out or changed in any manner. For further information, see "Risk Factors – This Prospectus contains information from third-party industry sources, being Care Edge Report, which have been exclusively commissioned and paid for by our Company solely for the purposes of the Issue.on page 62.*

Economic Outlook

Global & Regional Economic Review

Trends in GDP growth across key geographies

Chart 1: Trend in real GDP Growth (%)



Source: IMF

Note: LAC stands for Latin America and the Caribbean region; MECA stands for Middle East and Central Asia region; EU stands for European Union

The World has been undergoing several challenges in the past few years starting with Covid pandemic, inflationary environment, geopolitical instability due to Russia-Ukraine war and Israel-Palestine conflict. Amidst all these challenges, India exhibited the most significant post-pandemic recovery among the sample regions, with GDP growth bouncing back from -5.8% in 2020 to 9.2% in CY23, driven by strong domestic demand, infrastructure investments, and policy support. India recorded the highest GDP growth among all regions with 9.7% in CY21 and 9.2% in CY23, and while it is estimated to have moderated to 7.3% in CY25 and a projected 6.4% in CY26, it remains the fastest-growing economy throughout the period. In contrast, the USA showed a slower and more volatile recovery, contracting by -2.2% in CY20 before rebounding to 6.1% in 2021. However, growth decelerated sharply to 2.5% in 2022 and 2.9% in CY23 due to monetary tightening, high inflation, and reduced fiscal stimulus, reflecting underlying economic uncertainties.

Latin America and the Caribbean (LAC) rebounded from a -6.9% contraction in CY20 to 2.4% in CY24, but growth softened to 2.4% in CY24, with a modest 2.0% projected in CY25. This indicates limited structural recovery post-pandemic. The Middle East and Central Asia (MECA) improved from -2.2% in CY20 to 2.2% in CY23, with stable growth of 2.4% in CY24 and a stronger 3.9% projected in CY26. The European Union (EU) remained the weak performer, with a sharp -5.5% contraction in CY20 and marginal recovery to 0.6% in CY23 and 1.1% in CY24. EU GDP growth is projected at 1.5% in CY26.

Key macroeconomic indicators influencing digital transformation

Secure internet servers:

Table 1: Number of Secure Internet servers (per 100 lakh people)

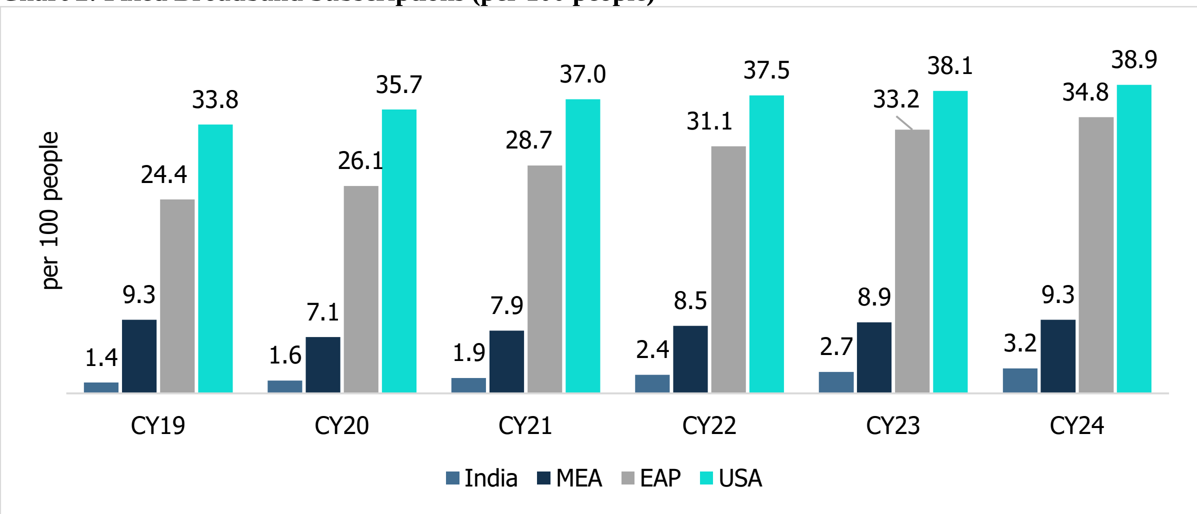
Country/Region	CY19	CY20	CY21	CY22	CY23	CY24	CAGR % (CY19-CY24)
India	38.3	47.2	52.8	73.0	96.6	121.2	25.9%
USA	12,398	14,079.7	15,697.3	18,061.6	18,774.7	19,655.4	9.7%
EAP	299.5	351.0	409.7	475.2	520.2	532.2	12.2%
MEA	36.6	54.0	65.9	106.4	108.2	117.9	26.4%

Source: World Bank

Between CY19-CY23, major economies have witnessed a consistent increase in the number of secure internet servers per 100 lakh people, indicating a global push towards enhanced digital security and online infrastructure. The USA maintains a dominant lead with a significantly higher concentration of secure servers, and despite its already high base, recorded a 9.7% CAGR, reaching 19,655.4 secure internet servers per 100 lakh people in CY24. This strong growth is led by the country's advanced cybersecurity frameworks and digital economy maturity. Similarly, EAP region has exhibited steady growth, reaching 532.2 secure servers per 100 lakh people in CY24. Indicating a CAGR growth of 12.2%, driven by increasing digital adoption and regulatory advancements in cybersecurity. India's secure internet servers have grown from 38.3 per 100 lakh people in CY19 to 121.2 in CY24, growing at a CAGR of 25.9% between CY19-CY24. This consistent increase in the number of secure internet servers reflects ongoing but gradual improvements in India's digital infrastructure.

Fixed Broadband Subscriptions:

Chart 2: Fixed Broadband Subscriptions (per 100 people)



Source: World Bank

India saw the highest increase from 1.4 in CY19 to 3.2 in CY24, growing at a CAGR 18% during the period, driven by government initiatives and expanding coverage. MEA region's fixed broadband subscriptions per 100 people grew at a CAGR 9.8% between CY19-CY23 and reached back at 9.3 fixed broadband subscriptions per 100 people, reflecting infrastructure investments. East Asia & Pacific grew at a CAGR 7.3% with steady adoption, reaching 34.8 in CY24. USA, an already mature market continued to have the highest fixed broadband subscriptions per 100 people which, increased from 33.8 in CY19 to 38.9 in CY24 indicating a 2.8% CAGR during the period, mainly through service upgrades.

Individuals Using the Internet:

Individuals using the internet is a crucial indicator of digital inclusion and economic modernization. Higher internet penetration enables broader access to e-commerce, digital banking, and online education, fostering greater engagement in the digital economy. It also influences social and economic mobility by providing opportunities for remote work, digital literacy, and entrepreneurship. Countries with higher internet usage rates tend to experience faster adoption of emerging technologies, leading to increased efficiency in governance, business operations, and service delivery. However, disparities in internet access across urban and rural areas can impact the pace of digital transformation, making targeted infrastructure investments essential.

Table 2: Individuals Using Internet as a percentage of population

Country/Region	CY19	CY20	CY21	CY22	CY23	CY24
India	54.3	58.5	60.5	62.6	67.0	68.9
South Africa	69.7	72.1	75.0	75.5	75.7	78.4
China	64.1	70.1	73.1	75.6	77.5	92.0
Vietnam	68.7	70.3	74.2	78.6	78.1	84.2
Japan	92.7	90.2	82.9	84.9	87.0	85.5
United States	89.4	90.3	91.3	92.2	93.1	94.7
Singapore	88.9	92.0	96.9	96.0	94.3	94.4

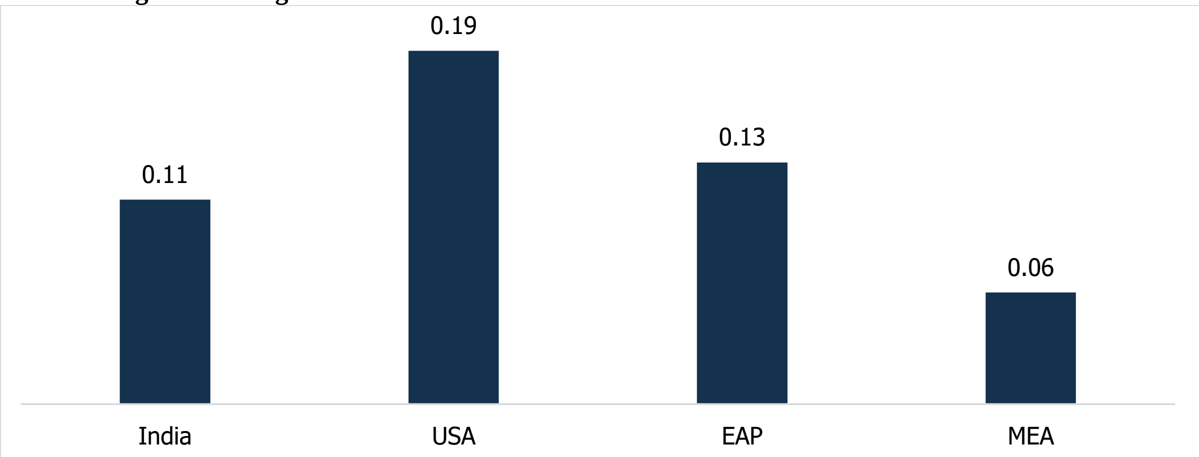
Source: TRAI, World Bank

Over the years, India's focus towards ramp up in digital infrastructure and ease of internet access has led to significant uptick in percentage of population utilizing the internet. Individuals utilizing the internet as a percentage of the population increased at a CAGR of 4.9% between CY19 and CY24, outpacing all other selected countries. Internet penetration in India is expected to reach ~86% by 2028.

Digital Infrastructure Index:

The digital infrastructure index evaluates the strength of a country's information and communication technology infrastructure, encompassing broadband penetration, data centre capacity, and cloud computing capabilities. A well-developed digital infrastructure is fundamental to enabling high-speed connectivity, secure data storage, and seamless digital interactions across industries. It supports economic resilience by facilitating remote work, e-governance, and automation in key sectors such as manufacturing, healthcare, and finance. Countries with strong digital infrastructure are better positioned to attract investments in technology-driven businesses and foster innovation ecosystems. Gaps in digital infrastructure, however, can limit access to essential digital services, widening economic disparities and slowing overall technological progress.

Chart 3: Region-wise Digital Infrastructure Index in CY23



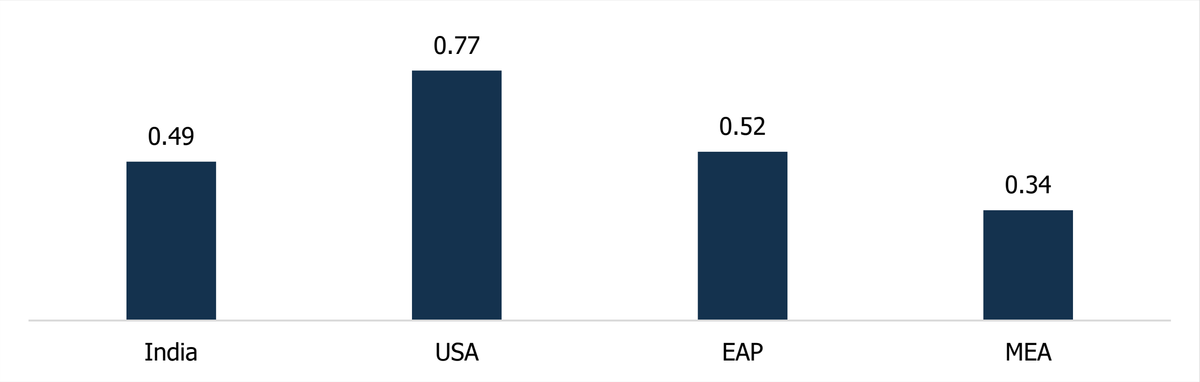
Source: World Bank

In CY23, the Digital Infrastructure Index highlights a clear disparity across regions, with the USA leading at 0.19, followed by EAP at 0.13, India at 0.11, and the MEA trailing at 0.06. India's Digital Infrastructure Index score reflects progress in expanding broadband and digital services, particularly in urban areas.

AI Preparedness Index:

The AI preparedness index measures a country's ability to integrate artificial intelligence into its economy, considering factors such as data availability, computing power, skilled workforce, and regulatory frameworks. Nations with high AI preparedness can leverage automation, machine learning, and advanced analytics to enhance productivity, optimize decision-making, and drive economic competitiveness. AI adoption plays a crucial role in transforming industries such as healthcare, finance, and manufacturing by improving efficiency and reducing operational costs. However, countries with weak AI readiness may struggle to keep pace with global technological advancements, facing challenges related to talent shortages, ethical concerns, and inadequate infrastructure. Policymakers and businesses must collaborate to develop AI strategies that promote responsible innovation while addressing risks associated with bias, privacy, and workforce displacement.

Chart 4: Region-wise AI Preparedness Index in CY23

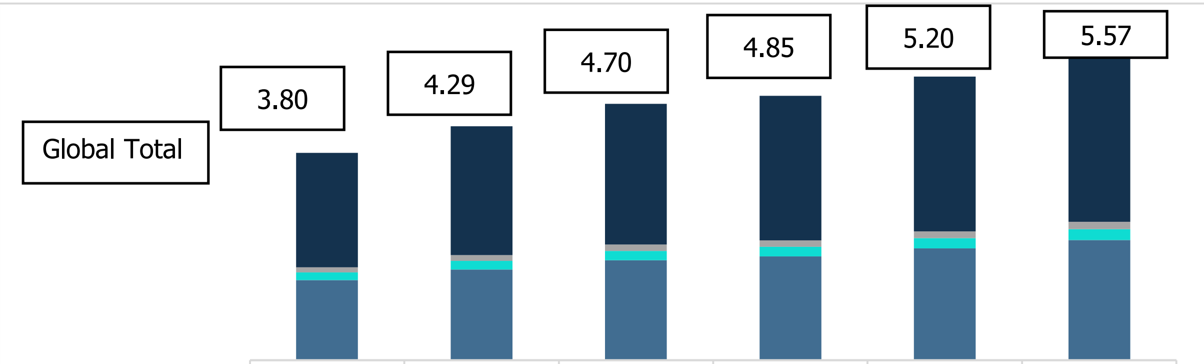


Source: World Bank

India's AI preparedness at 0.49 signals early progress however, challenges persist in institutional capacity, data governance, and ecosystem coordination.

Global region wise government spending on IT & digital initiatives

Chart 5: Region-wise government spending on IT & digital initiatives (in USD lakh crores)



	CY20	CY21	CY22	CY23	CY24	CY25
Others	2.10	2.36	2.58	2.66	2.84	3.04
Africa	0.10	0.11	0.12	0.12	0.12	0.13
Middle East	0.14	0.16	0.17	0.18	0.19	0.20
North America	1.47	1.66	1.83	1.90	2.05	2.20

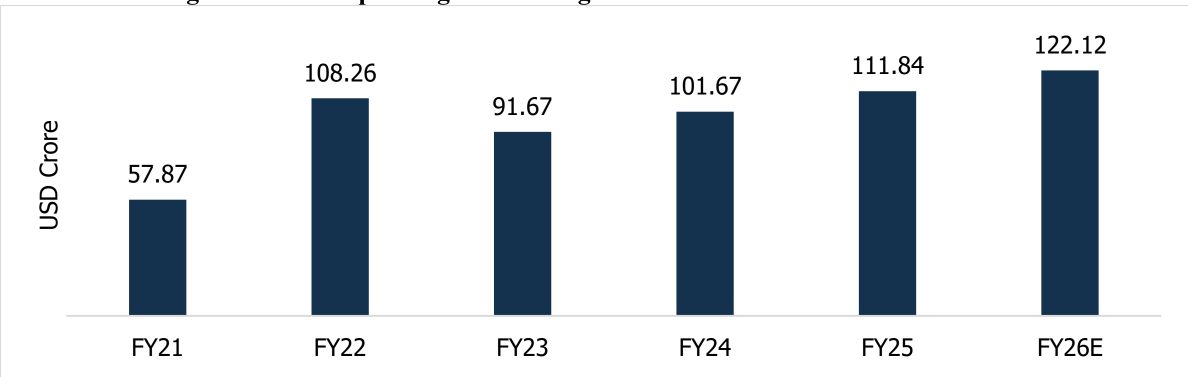
North America   Middle East   Africa   Others

Source: IMARC, CareEdge Research

The global spending on IT and digital initiatives has demonstrated a steady upward trajectory, growing at a CAGR of 8.0% between CY20-CY25, reaching USD 5.57 lakh crore in CY25. This sustained growth is driven by the increasing importance of digital transformation, driven by advancements in cloud computing, AI, and cybersecurity. Across regions, major companies have scaled their IT investments to enhance efficiency, competitiveness, and resilience in an evolving digital landscape.

North America remains the largest contributor, with spending rising from USD 1.47 lakh crore in CY20 to USD 2.20 lakh crore in CY25, growing at a CAGR of 8.5% followed by Asia pacific region, which grew at a CAGR of 9.5%, Middle East, though smaller in scale, showed a steady rise, reaching USD 0.14 lakh crore and USD 0.20 lakh crore, respectively, growing at CAGR 7.1%, highlighting increasing IT infrastructure investments in emerging markets. Meanwhile, the African region, has experienced a CAGR of 6.8% between CY20-CY25, indicating growing digitalization.

Chart 6: Indian government's spending on IT & digital initiatives



Source: IMARC, CareEdge Research

The Indian government's spending on IT and digital initiatives continues to grow at an upward trajectory. Government spendings on IT & digital initiative is expected to grow at a CAGR of 16.1% between FY21-FY26E, reaching USD 122.12 crore in FY25. This consistent growth expected to have been supported by the government's increasing focus on digital transformation, e-governance, and cybersecurity to enhance public service delivery and infrastructure modernization.

Digital Transformation as an Economic Growth Driver

Role of digitalisation in economic development

Digitalization plays a crucial role in economic development by reshaping industries, enhancing productivity, and fostering innovation across various sectors. Digitalization enables seamless connectivity, enhances supply chain transparency, and empowers organizations to optimize resources effectively. By leveraging digital technologies such as artificial intelligence (AI), cloud computing, big data analytics, and the Internet of Things (IoT), businesses and governments can improve efficiency, reduce operational costs, and create new economic opportunities. The transition towards digital economies has led to increased competitiveness, enabling both developed and emerging economies to harness technology-driven growth.

Digitalization has significantly enhanced productivity and efficiency by automating processes, optimizing resource allocation, and streamlining decision-making. Automation, AI-driven analytics, and cloud computing have transformed business operations, allowing organizations to streamline processes and improve decision-making. In manufacturing, Industry 4.0 innovations such as smart factories, robotic automation, and predictive maintenance have led to minimized downtime and increased output. And in the service sector, digitalization facilitates remote work, enhances customer engagement, and improves the overall speed and quality of service delivery.

Digitalization has also become a key driver of employment generation and workforce evolution. While it may displace certain traditional jobs, it simultaneously creates new employment opportunities in technology-driven industries. The demand for skilled professionals in fields such as AI, cybersecurity, and software development while also driving the gig economy's expansion.

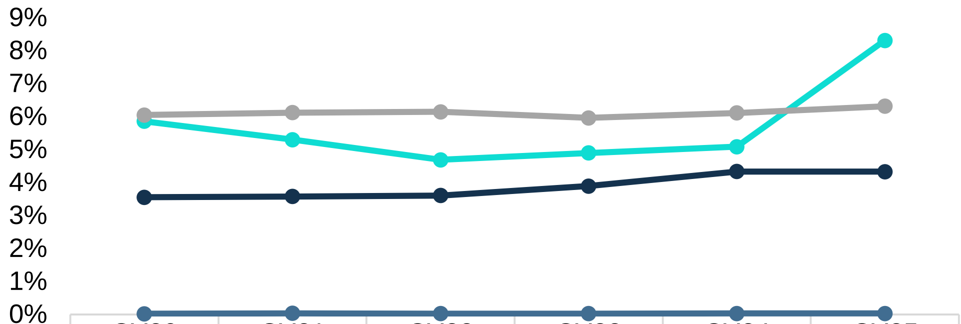
Additionally, digital trade and e-commerce are accelerating economic globalization, enabling SMEs to reach wider markets through fintech and digital payment solutions. E-commerce has not only boosted business growth but has also enhanced consumer convenience, fostering greater inclusion and revenue generation for both businesses and governments. Digitalization has enabled financial inclusion through ease of access to banking through digital payments, mobile platforms, and peer-to-peer lending, particularly in untapped and under-served regions.

Governments play a pivotal role in ensuring that digitalization translates into sustainable economic growth by implementing robust policies, regulations, and infrastructure investments. Digital transformation strategies, such as smart cities, digital public services, and cybersecurity frameworks, help create a conducive environment for technological adoption. Investments in broadband connectivity, 5G networks, and data protection measures are essential in fostering a resilient and innovative digital economy. Additionally, regulatory policies that promote fair competition, consumer data protection, and digital literacy contribute to a balanced and inclusive economic landscape.

However, digitalization has its own challenges such as cybersecurity threats, data privacy concerns, and the growing digital divide can impact economic development. Cyberattacks on businesses, financial institutions, and critical infrastructure can have severe economic repercussions, making it imperative for organizations to invest in robust cybersecurity frameworks.

Government digital spending as a percentage of total GDP across key regions

Chart 7: Government digital spending as a percentage of total nominal GDP across key regions



	CY20	CY21	CY22	CY23	CY24	CY25
India	0.02%	0.03%	0.03%	0.03%	0.03%	0.03%
Africa	3.6%	3.6%	3.6%	3.9%	4.3%	4.3%
Middle East	5.9%	5.3%	4.7%	4.9%	5.1%	8.3%
North America	6.0%	6.1%	6.1%	6.0%	6.1%	6.3%

Source: IMF, IMARC, CareEdge Research

Over the years, government digital spending as a percentage of GDP has followed distinct trajectories across key regions. North America maintained a steady commitment, ranging between 6.0%–6.2% of government digital spending as a percentage of GDP, reflecting a consistent investment in digital infrastructure. The Middle East experienced an initial decline from 5.9% in CY20 to 4.7% in CY22, followed by significant uptick to 8.3% in CY25. Africa remained steady at 3.6% government digital spending as a percentage of GDP between CY20-CY22, before increasing to 4.3% in CY25, indicating a strengthening focus on digital initiatives.
While other regions like Africa, the Middle East, and North America have demonstrated either stability or growth, India's digital spending remains in its nascent stages. India's government digital spending as a percentage of GDP has remained in the range of 0.02%-0.03% between CY20-CY25. India's focus has been more towards infrastructure, subsidies, agriculture, food securities, housing, etc. in terms of budgetary spending. However, in the post-Covid-19 era, India's budgetary spend on IT and digitization has been increasing as the Government is emphasising on creation of Digital Public Infrastructure (DPI), cyber security, and AI policy.

Public-private partnerships in digital transformation

Public-private partnerships (PPPs) play a crucial role in enhancing digital infrastructure and connectivity. PPPs aid in accelerating digital transformation by combining government support with private sector innovation, expertise, and investment. These collaborations help modernize public services through technologies like AI, cloud computing, and blockchain, ensuring scalable and efficient digital infrastructure.
Additionally, PPPs also aid in risk mitigation and innovation. Government can provide regulatory stability, while private entities introduce advanced cybersecurity measures and emerging technologies. This shared responsibility ensures digital initiatives remain adaptable to evolving technological landscapes, reducing risks of obsolescence. PPPs in digital infrastructure include India's BharatNet project, which aims to provide broadband connectivity to rural areas through a government-private collaboration. Furthermore, PPPs are being explored in Digital ID Infrastructure, where private entities contribute to the development and management of national digital identity programs while the government retains regulatory oversight.

Indian Economic & Digital Growth Indicators

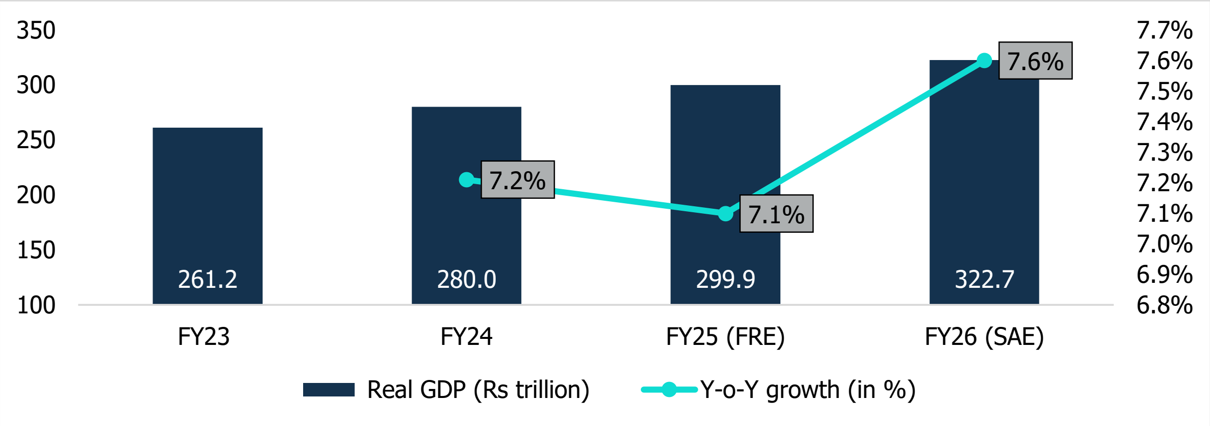
GDP & GVA trends in India – key drivers for IT sector growth & digital growth levers

GDP Trends in India

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 7.2% in FY24 (Rs 280 lakh crore) and as per first revised estimates at 7.1% in FY25 (Rs 299.9 lakh crore), largely driven by growth in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by growth in private consumption and government spending. Real GDP growth is projected at 7.6% in FY26, driven by strong rural demand, improving employment, and robust business activity.

Chart 8: Trend in Real Indian GDP growth rate



Source: MOSPI Real GDP (Rs Lakh Crore)
Note: 1. Trend for FY23-FY26 are based on new series base year 2022-23
2. FRE: First Revised Estimates; SAE: Second Advance Estimates

GDP Growth Outlook (June 2026)
FY27 GDP Outlook: The RBI projects real GDP growth at 6.6% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 3: RBI's GDP Growth Outlook (Y-o-Y %)

FY27P (complete year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.6%	6.6%	6.3%	6.5%	6.8%

Note: P-Projected; Source: Reserve Bank of India
The trend is based on the new series base year 2022-23.

GVA Trends in India
In FY26 (SAE), real GVA growth of 7.9% is primarily led by services (9.3%), with financial, real estate and professional services estimated to grow 10.4% and public administration, defence and other services estimated to grow 5.0%, and trade, hotels, transport, communication and broadcasting at 11.0%, indicating broad-based tertiary momentum. Industry is estimated at 8.5%, supported by a pickup in manufacturing (10.7%) and construction (7.4%). Agriculture and allied is estimated to grow 3.0%.

Table 4: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23	FY24	FY25 (FRE)	FY 26 (SAE)
Agriculture, Forestry & Fishing	**2.1**	**6.2**	**4.1**	**4.6**	**5.1**	**2.6**	**4.2**	**3.0**
Industry	**5.3**	**-1.4**	**-0.9**	**12.2**	**2.0**	**10.9**	**8.3**	**8.5**
Mining & Quarrying	-0.9	-3.0	-8.6	6.3	2.8	2.4	11.7	5.2
Manufacturing	5.4	-3.0	2.9	10	-3.0	12.7	9.3	10.7
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	10.3	11.5	10.7	2.9	1.7
Construction	6.5	1.6	-5.7	19.9	10	9.9	7.3	7.4
Services	**7.2**	**6.4**	**-8.2**	**9.2**	**11.3**	**7.0**	**7.9**	**9.3**
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6	-19.7	15.2	14.4	10.1	6.6	11.0
Financial, Real Estate & Professional Services	7	6.8	2.1	5.7	10.7	5.5	10	10.4
Public Administration, Defence and Other Services	7.5	6.6	-7.6	7.5	8.2	6.8	5.0	5.0
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**9.4**	**7.2**	**7.2**	**7.3**	**7.9**

Note: 1. Growth rates from FY19-FY22 are based on base year 2011-12, Growth rates for FY23-FY26 are based on base year 2022-23
2. FRE: First Revised Estimates; SAE: Second Advance Estimate; Source: MOSPI

Key Growth Drivers for IT sector growth & digital growth levers in India

1. **Skilled Workforce Driving Innovation**
India's vast pool of engineers and IT professionals, coupled with cost competitiveness, has solidified its position as a global technology hub. The demand for expertise in AI, cloud computing, and cybersecurity continues to grow, fuelling sectoral expansion.

2. **Internet User Base**
India's massive internet user base, exceeding 100 crore, is driving demand for digital services across sectors. This widespread connectivity, especially in non-metro areas, fuels growth in IT-led platforms such as e-commerce, fintech, and healthtech. The demographic advantage of a young, tech-savvy population accelerates digital adoption and service scalability.

3. **AI/Data Annotation Expansion**
India is emerging as a global hub for AI and data annotation services, leveraging its skilled workforce and cost efficiency. Rising demand for AI/ML model training, computer vision, etc positions Indian IT firms as key players in the global data economy.

4. **Affordable Data Costs**
India's low mobile data tariffs have democratized digital access, boosting consumption of online services and applications. This has enhanced demand for IT infrastructure, cybersecurity, and cloud solutions. Affordable connectivity supports national digitization efforts and drives sustained IT sector growth.

5. **Government-Led Digital Acceleration**
Initiatives like Digital India, Startup India, and Make in India have accelerated digital transformation, expanding digital services, e-governance, and IT infrastructure. India has emerged as the 3rd largest startup hub in the world. India's startups have leveraged emerging technologies such as artificial intelligence (AI), blockchain, and IoT to solve local and global problems. This culture of innovation, supported by incubators, accelerators, and robust mentoring networks, has fostered a unique ecosystem that bridges grassroots challenges with cutting-edge solutions. Recognizing the transformative potential of startups, the Indian government has introduced several initiatives to support and nurture entrepreneurship. Launched in 2016, the flagship Startup India program, has been a cornerstone in this effort. As per PIB's press release, as on Dec 10, 2025, 2,01,335 startups have been recognized by Department for Promotion of Industry and Internal Trade (DPIIT).
Furthermore, Investments in broadband and 5G networks are further enabling connectivity-driven growth. And the adoption of cloud computing, artificial intelligence, and IoT is modernizing business operations across sectors. AI-driven automation and data analytics are enhancing efficiency in finance, healthcare, and manufacturing.

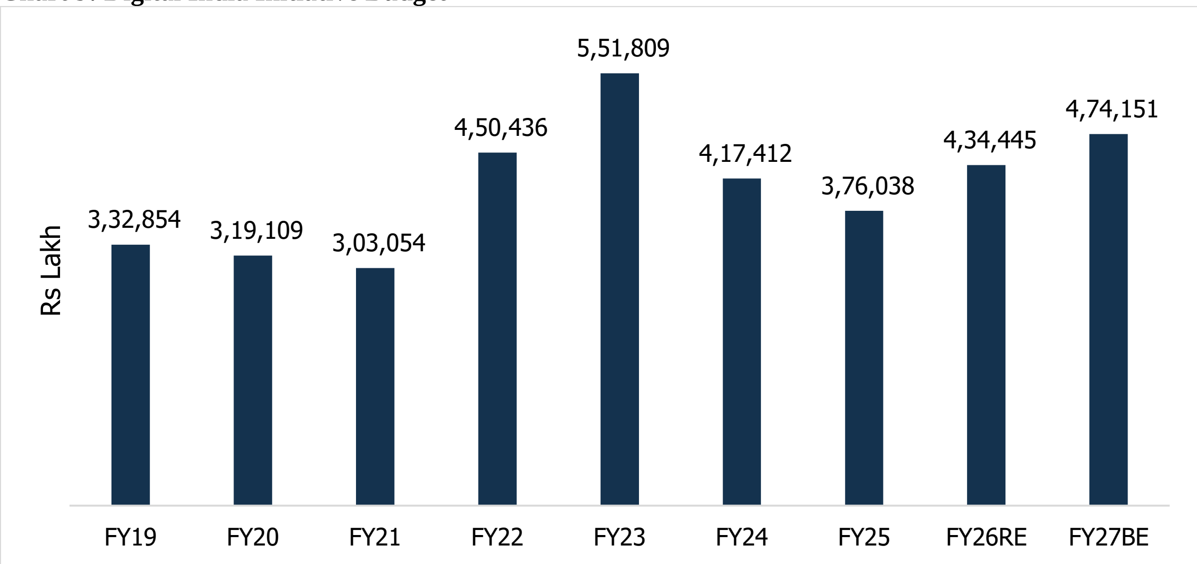
6. **Expanding Digital Economy and Consumer Tech Boom**
   Rising smartphone penetration, digital payments, and e-commerce adoption are transforming India's economic landscape. Platforms like UPI and fintech solutions have boosted financial inclusion and consumer spending in the digital space.

7. **Growing Enterprise Demand and Thriving Startup Ecosystem**
   As a leading provider of IT and business process management (BPM) services, India remains a preferred outsourcing destination. Growing enterprise demand for digital transformation, cloud solutions, and cybersecurity is driving sustained revenue growth. And India's booming startup landscape, backed by venture capital and innovation hubs, is fostering new-age solutions in fintech, edtech, SaaS, and healthtech. The rise of unicorns signals a robust entrepreneurial wave.

Digital India: Impact on government IT spending

The digital India initiative has witnessed significant increase in budget allocations, driven by rising investments in digital infrastructure, cybersecurity, and initiatives such as AI-driven governance, digital payments expansion, and 5G implementation. The digital India initiative budget grew from Rs 3,32,854 lakh in FY19 to Rs 4,34,445 lakh in FY26, indicating a CAGR of ~3.9%. It is estimated to be Rs 4,74,151 lakh in FY27. Organised private players are expected to capture more share in existing budget allocated towards digital India initiatives. With introduction of public-private partnerships, this shared responsibility ensures digital initiatives remain adaptable to evolving technological landscapes, reducing risks of obsolescence.

Chart 9: Digital India Initiative Budget

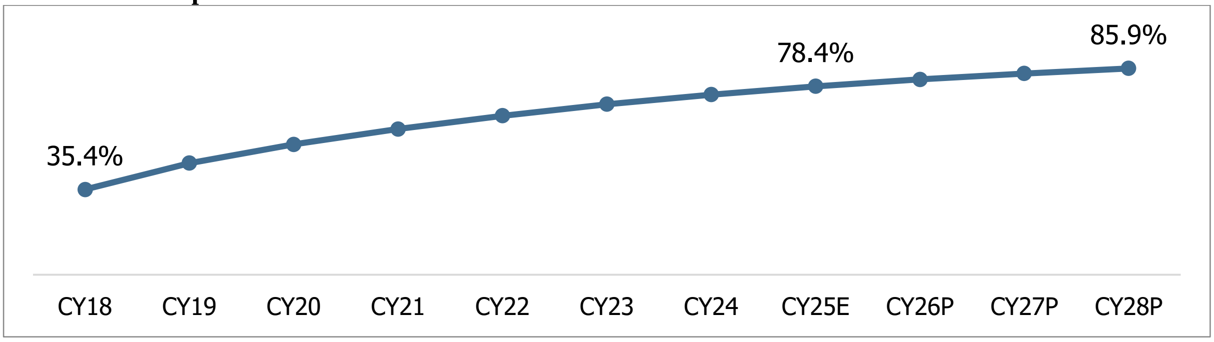


Source: Union Budget; Note: RE – Revised Estimate , BE – Budget Estimate

Key indicators of digitalization

The Indian economy is witnessing push towards digital economy with and growing internet penetration, rise in smartphone adoption and increased adoption of digital payments have accelerated technology and digital transformation. The smartphone penetration has witnessed an uptick from 35% in CY18 to 78.4% in CY25 and is expected to reach 86% by CY28.

Chart 10: Smartphone Penetration Rate



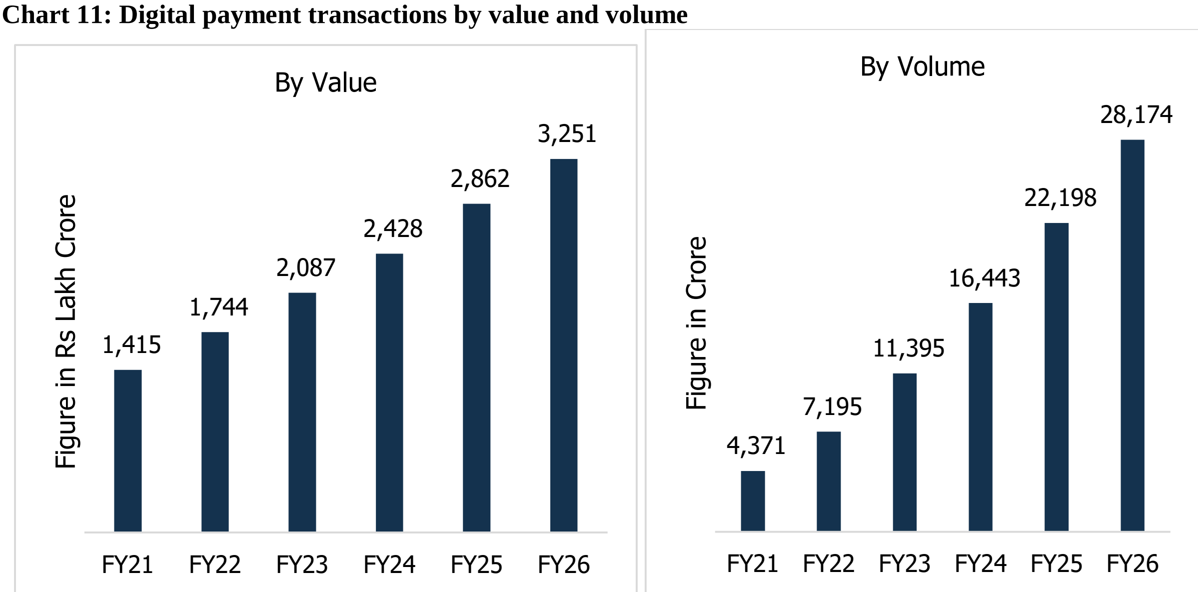
Source: Maia Research, CareEdge Research
Note: P indicates projected

The number of active internet users has also been growing substantially over the years. However, there is still significant potential growth in internet as well as smartphone penetration, especially in rural areas. With video watching and video calling being the top two online activities, smartphone usage is also booming. India is one of the leading consumers of data per day with approximately 5 hours of daily time spend on smartphones. Overall, the growing penetration of internet and smartphones, and high data usage indicates healthy potential telecom services in India.

Digital transactions volumes

Digital payments in India grew in volume from 4,371 crore in FY21 to 28,174 crore in FY26, with a 45.2% CAGR. Digital payments in value grew from Rs 1,415 lakh crore in FY21 to Rs 3,251 lakh crore in FY26, with a CAGR of 18.1%.

Chart 11: Digital payment transactions by value and volume

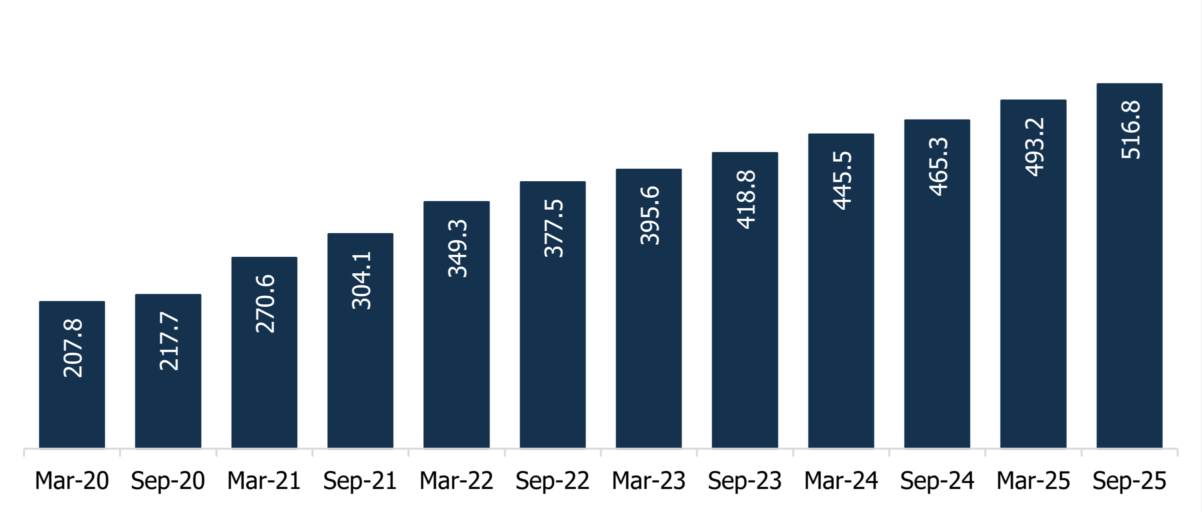


Source: RBI

India's digital transformation is driven by factors like expanding broadband, affordable data, and government initiatives. The launch of UPI revolutionized payments in turn enhancing financial inclusion. With over 703 banks integrated and more than 35 crore unique users, UPI has become the country’s largest digital payment network BHIM further advanced cashless transactions, while platforms like COWIN showcased digital infrastructure's role in public health. Furthermore, DigiLocker improved paperless governance by securely storing documents and FASTag automated toll payments, supporting the cashless economy. Today, UPI accounts for 86 per cent of all digital transactions in India. Its impact goes beyond national borders, powering nearly 50 per cent of global real-time digital payments.

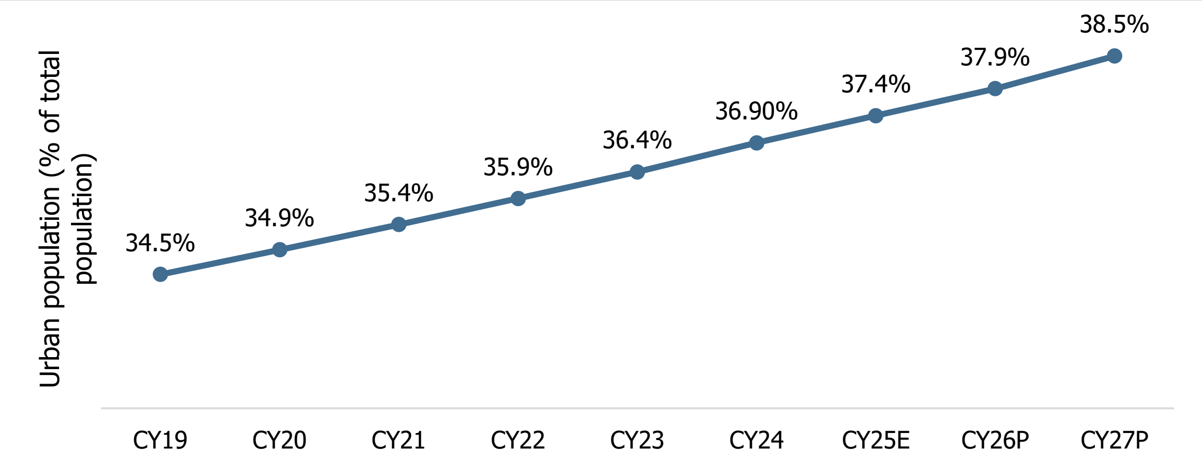
The Digital India initiative, launched in 2015, focuses on digital infrastructure, governance, and empowerment, making services more accessible and promoting financial inclusion. Additionally, this initiative has also made stock market and mutual fund investments more accessible, efficient, and transparent for a wider audience. As of September 2025, the RBI's Digital Payments Index reached 516.8, reflecting a 11% y-o-y growth, driven by advancements in payment performance and infrastructure. India has emerged as the global leader in fast payments, according to a recent note by the International Monetary Fund titled "Growing Retail Digital Payments: The Value of Interoperability". India's Unified Payments Interface is also now the world's number one real-time payment system. It has surpassed Visa to take the lead in processing daily transactions. UPI handles more than 66 crore transactions every day, compared to Visa's 63.9 crore. This scale is extraordinary, especially when you consider that UPI achieved it in just ten years.

Chart 12: Digital Payment Index



Source: RBI

Chart 13: Urbanization trends



Source: World Bank

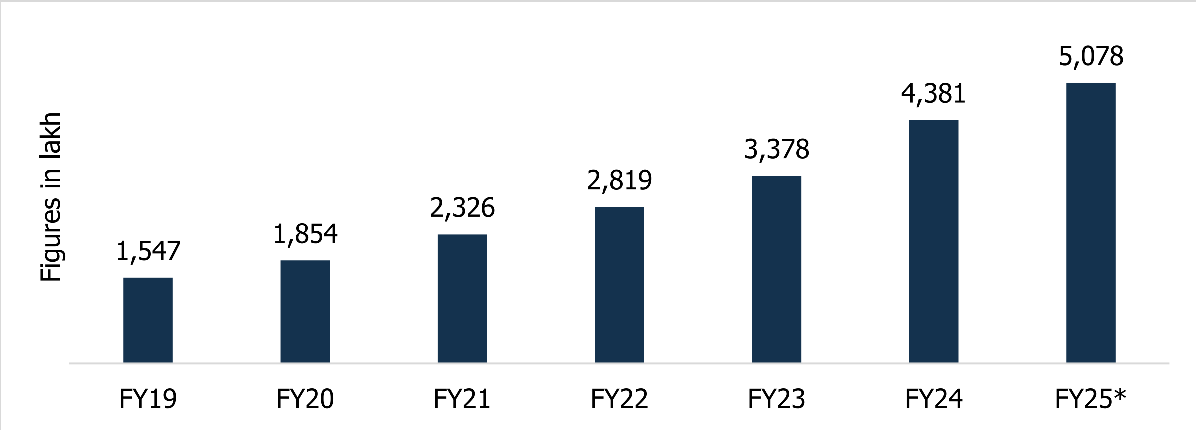
India's urban population has shown a steady rise, increasing from 34.5% in CY19 and is projected to reach 38.5% in CY27. This consistent growth is likely to be driven by economic development, infrastructure expansion, and rural-urban migration. The upward trend indicates a shift toward greater urban concentration, highlighting the need for better urban planning and infrastructure development.

Financial Inclusion & Aadhaar-based Digital Ecosystem

Financial inclusion means to ensure that underserved individuals and businesses access to affordable and essential financial services such as banking, credit, insurance, and digital payments. Financial inclusion fosters economic growth, curbs poverty, and enhances financial resilience by integrating more people into the formal financial system.

To improve financial inclusion, the government has taken several initiatives, such as Pradhan Mantri Suraksha Bima Yojana (PMSBY) was launched on May 09, 2015. PMSBY is an accident insurance scheme covering death and disability. The scheme has seen a consistent increase in enrolments, indicating rising awareness and penetration of insurance among the underprivileged population.

Chart 14: PMSBY Enrolments



Source: PIB, CareEdge Research

PMSBY enrolments have grown at a CAGR of 21.8% between FY19-FY25, reaching 5,078 lakh enrolments as on March 2025 indicating sustained policy adoption and enhanced financial inclusion efforts.

Aadhaar-based Digital Ecosystem

India's Aadhaar system is, managed by the Unique Identification Authority of India (UIDAI). Established in 2009, UIDAI's Aadhaar-based ecosystem enables secure authentication, financial inclusion, and governance. The system is powered by a secure authentication framework that facilitates real-time identity verification through Authentication User Agencies (AUAs) and Authentication Service Agencies (ASAs). AUAs, such as banks and telecom providers, leverage ASAs to connect with UIDAI's Central Identities Data Repository (CIDR) for biometric and OTP-based authentication, ensuring fraud-resistant digital interactions.

Biometric authentication, including fingerprint, iris, and facial recognition, is a cornerstone of the Aadhaar ecosystem, enhancing security across sectors. Biometric devices facilitate financial transactions through the Aadhaar Enabled Payment System (AePS) and ensure targeted welfare distribution, reducing leakages in government subsidies. The integration of Aadhaar with bank accounts and mobile numbers has strengthened initiatives like Direct Benefit Transfer (DBT) and the JAM Trinity (Jan Dhan-Aadhaar-Mobile), driving financial inclusion, efficient public service delivery.

A crucial pillar of the UIDAI ecosystem is the Aadhaar-based Electronic Know Your Customer (e-KYC) mechanism. This mechanism has revolutionized identity verification by enabling instant, paperless customer onboarding. As entities like banks, insurance firms, and telecom operators can digitally verify a customer's credentials in real time, this mechanism aids in reducing operational costs and risk of fraud.

Aadhaar Enabled Payment System (AePS) is a digital banking framework in India that allows users to perform financial transactions using their Aadhaar credentials and biometric authentication. It enables interbank transactions such as cash withdrawals, deposits, balance inquiries, and fund transfers, primarily through Micro ATMs and banking correspondents. As by leveraging Aadhaar-based authentication, e-Sign provides legally valid digital signatures that can be used for contracts, agreements, this improves compliance expedites workflows, eliminates paperwork, and enhances security in business and government digital transactions. AePS is significant in rural and semi-urban areas where traditional banking infrastructure is limited, driving financial inclusion and digital payments adoption.

Global & Indian IT & ITeS Industry Overview

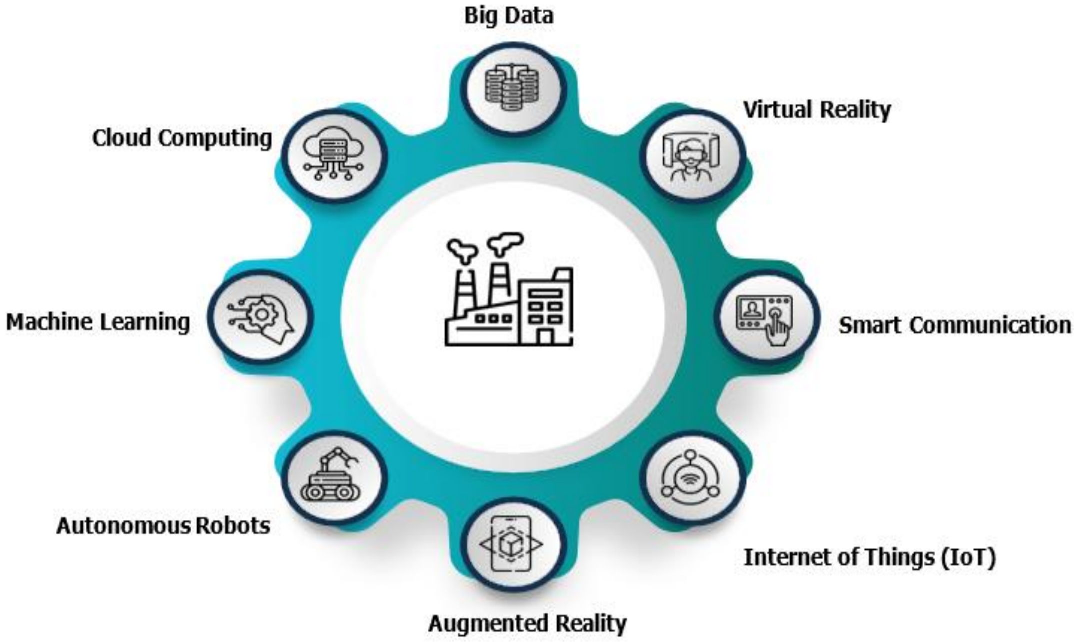
Information Technology and Information Technology Services (IT/ITeS) industry plays a key role in positioning India as a preferred investment destination for global investors. The industry also creates large scale employment and generates significant export revenues. Emerging technologies and rise in demand for collaborative applications, application platforms, security software, system & service management software, and content

workflow & management applications now offers an entire gamut of opportunities for IT firms through cost-effectiveness, speedy deliveries, high reliability, exceptional quality. Increasing digitisation and rise in demand for emerging technologies like 5G, Advanced Data Analytics, Artificial Intelligence, Cloud Computing, Cyber-Security, Robotics and Blockchain provide growth opportunities for Indian IT/ITeS firms.
The Indian IT sector is at the forefront of adopting Industry 4.0, utilizing cutting-edge technologies to enhance innovation and efficiency. By incorporating AI, IoT, big data analytics, and robotics, Indian firms are revolutionizing conventional processes into intelligent, automated systems. Programs like "Digital India" and "Make in India" are also driving this transformation, helping Indian businesses secure a strong position in global markets.

Industry 4.0, also known as the Fourth Industrial Revolution (4IR), marks a transformative phase in digitization. It is characterized by disruptive advancements in data and connectivity, sophisticated analytics, seamless human-machine interaction, and considerable progress in robotics. Industry 4.0 propels innovation by leveraging four key categories of disruptive technologies across the value chain:

1. **Connectivity, Data, and Computational Power**: Cloud technology, blockchain, sensors, and the Internet enhance data flow and processing capabilities.
2. **Analytics and Intelligence**: Advanced analytics, machine learning, and artificial intelligence drive smarter decision-making and predictive insights.
3. **Human–Machine Interaction**: Virtual reality (VR), augmented reality (AR), robotics, automation, and autonomous guided vehicles transform collaborative processes.
4. **Advanced Engineering**: Technologies like additive manufacturing (3D printing), renewable energy, and nanoparticles revolutionize production and material science.

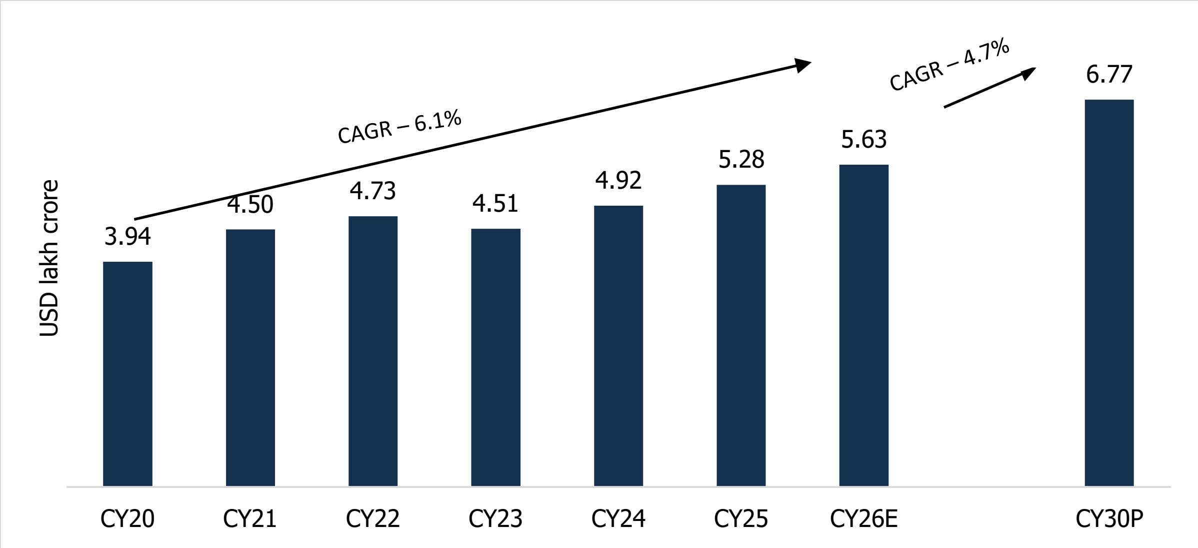
These breakthroughs redefine possibilities, fostering efficiency and innovation across industries.



Global & Indian IT-ITeS Market Landscape

Digital transformation is driving businesses to utilize digital technologies to improve efficiency, enhance customer experiences, and promote innovation. Additionally, the increasing adoption of cloud computing is offering businesses scalable and cost-effective IT solutions. The growing importance of big data and analytics highlights the necessity for advanced IT services to manage and extract insights from data.
The advancement of technologies such as 5G, Blockchain, Augmented Reality (AR), and Artificial Intelligence (AI) is expected to positively influence the range of IT services available.

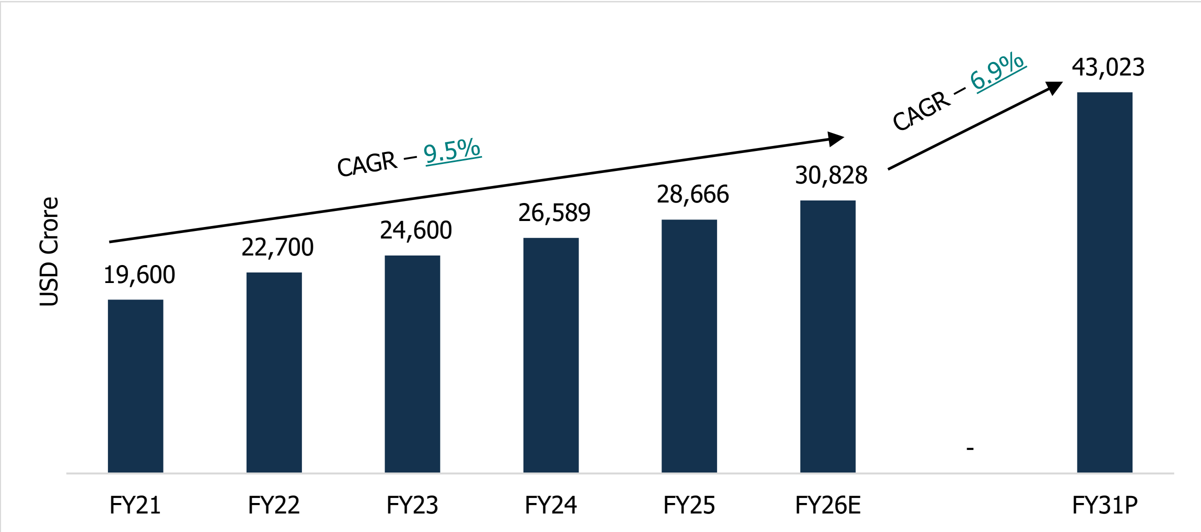
Chart 15: Global IT-ITeS Market Size



Source: IMARC, CareEdge Research
Note: E indicates Estimated; P indicates Projected

The Global IT-ITeS market has increased at a CAGR of 6.1% from CY20 to CY26 and is worth USD 5.63 lakh crore as of CY26E and is expected to grow at a CAGR of 4.7% from CY26 to CY30.

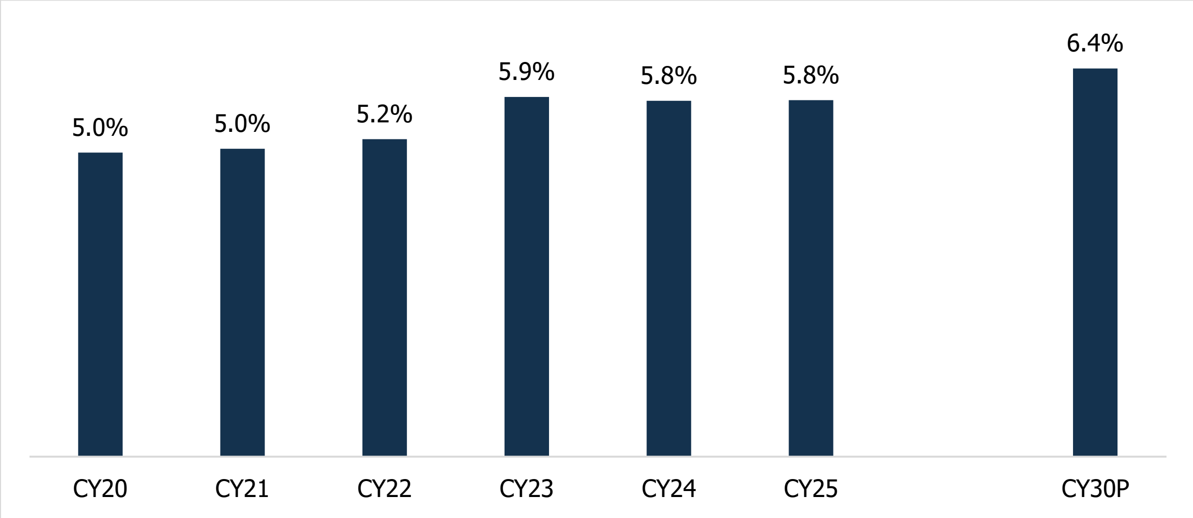
Chart 16: Indian IT-ITeS Market Size



Source: IMARC, CareEdge Research
Note: E indicates Estimated; P indicates Projected

The Indian IT-ITeS market grew at a CAGR of 9.5% from FY21 to FY26 and is expected to be worth USD 30,828 crore as of FY26 and is expected to grow at a CAGR of 6.9% from FY26 to FY31.

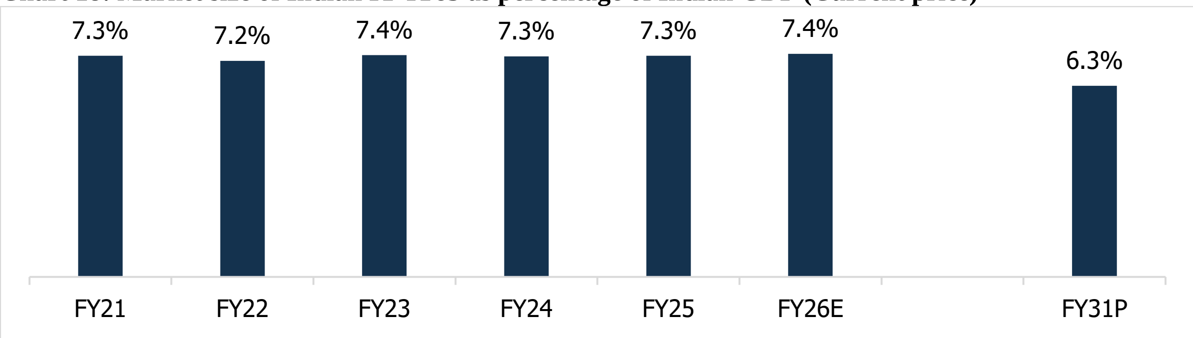
Chart 17: India IT market size as a percentage of global IT market size



Source: IMARC, CareEdge Research
Note: P indicates Projected

India's Information Technology (IT) market has demonstrated a steady increase in its share of the global IT market over the years, rising from 5.0% in CY20 and CY21 to a projected 6.4% by CY30. While the share remained stagnant in the initial two years, there was a noticeable increase beginning in CY22, reaching 5.2%, and further climbing to 5.9% in CY23. The projected rise to 6.4% by CY30 indicates a positive long-term outlook.

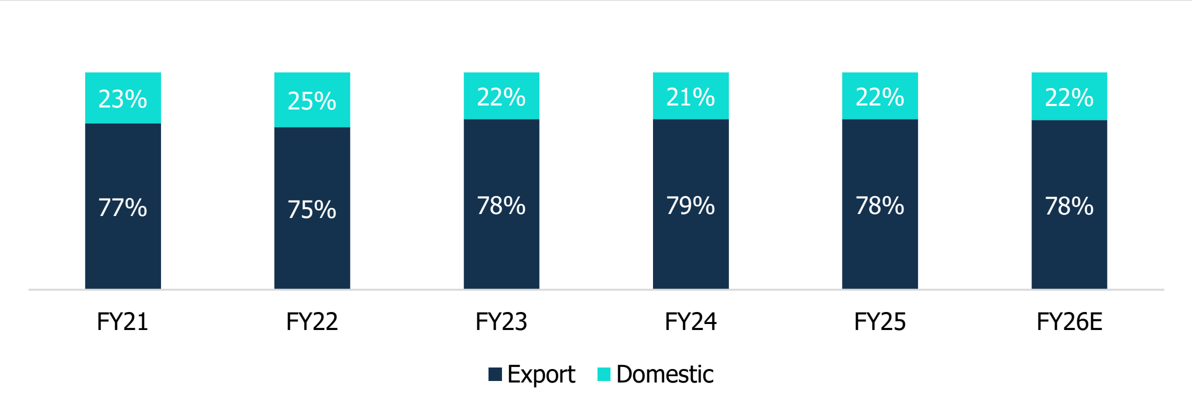
Chart 18: Market size of Indian IT-ITeS as percentage of Indian GDP (Current price)



Source: IMF, IMARC, CareEdge Research
Note: E indicates Estimated; P indicates Projected

The IT & ITeS sector's share of GDP remains strong at around 7.3% from FY21 to FY25 and is expected to increase to 7.4% in FY26 and is projected to be a healthy 6.3% in FY31P, reflecting India’s dynamic economic diversification. While India's IT industry continues to expand in absolute terms, the slight shift in its GDP share highlights the rapid expansion and strengthening of other sectors, showcasing India’s diversified economic progress.

Chart 19: Trend in Revenue Breakup



Source: NASSCOM, CareEdge Research
Note: E indicates Estimated

Exports are expected to witness a growth of 5.6 % in FY26 compared to 12.5% growth in FY25, the moderation in export growth in FY26 compared to FY25 can be attributed to a combination of global macroeconomic uncertainties, cautious discretionary spending by key overseas markets. Many firms are now focusing on new markets, more prominently the Middle East and Latin America leading to market diversification which will increase the IT sector's resilience in the coming years. The share of exports in total revenue is rising and has increased from 75% in FY19 and is expected to contribute to approx. 79%. In 2025, the industry houses over 1800+ GCCs reflecting a growing emphasis on high-value services and product engineering. The industry exports revenue now indicates an equal revenue split between Global MNCs (including GCCs) and Indian service providers.

Market Segmentation wise outlook

The IT market can be segmented into four key categories:

1. **Services**: This includes consulting, system integration, managed services, cloud services, cybersecurity, application development, and outsourcing. These services aim to optimize business operations and enhance efficiency. The IT service market size is projected to grow at a CAGR of 6.6% from FY26 to FY31 reaching at USD 16,263 crores.
2. **Hardware**: Covers physical components such as servers, storage devices, networking equipment, and end-user devices. Hardware support services like maintenance and repair also fall under this category. The Hardware market size is projected to grow at a CAGR of 4.9% from FY26 to FY31 reaching at USD 10,325 crores.
3. **Software**: Encompasses software development, business process outsourcing (BPO), software testing, quality assurance, and cloud-based software solutions like SaaS (Software as a Service). The Software market size is projected to grow at a CAGR of 9.0% from FY26 to FY31 reaching at USD 10,885 crores.
4. **Licensing:** Involves the sale and management of software licenses, including subscription-based models, perpetual licenses, and enterprise agreements, ensuring compliance and access to necessary tools. The Licensing market size is projected to grow at a CAGR of 7.7% from FY26 to FY31 reaching at USD 5,550 crores.

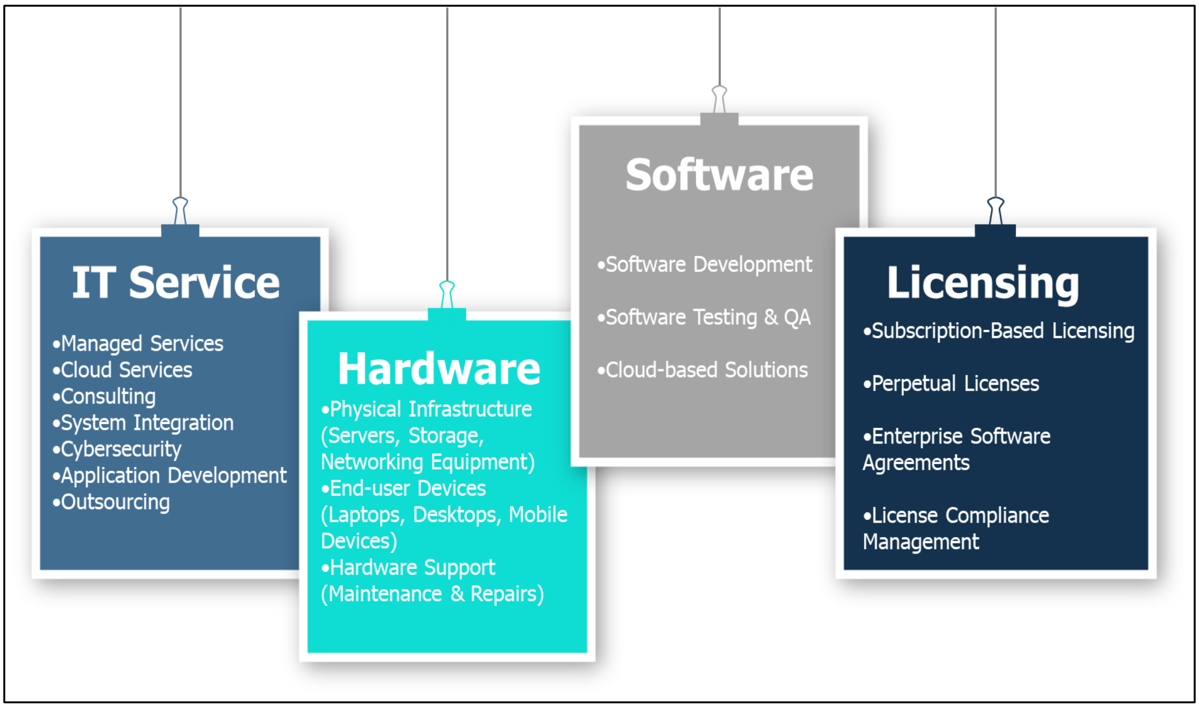
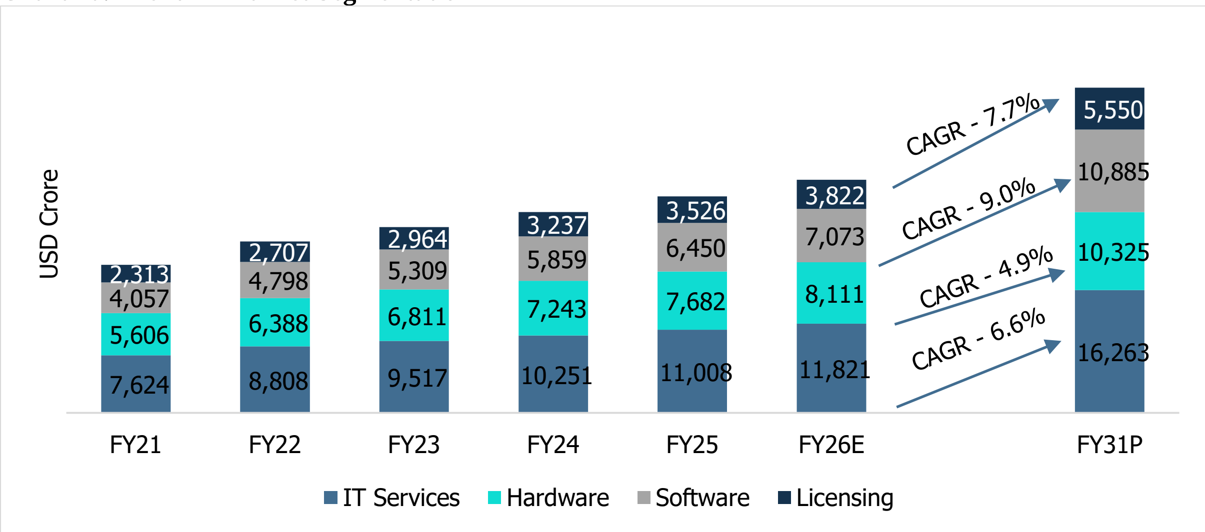


Chart 20: Trend in Market Segmentation



Source: IMARC, CareEdge Research
Note: E indicates Estimated; P indicates Projected

IT service account for a major portion of revenue, followed by hardware. As of FY26, IT service is expected to account for 38% of the total revenue followed by hardware at 26%, software at 23% and lastly licensing at 12%.

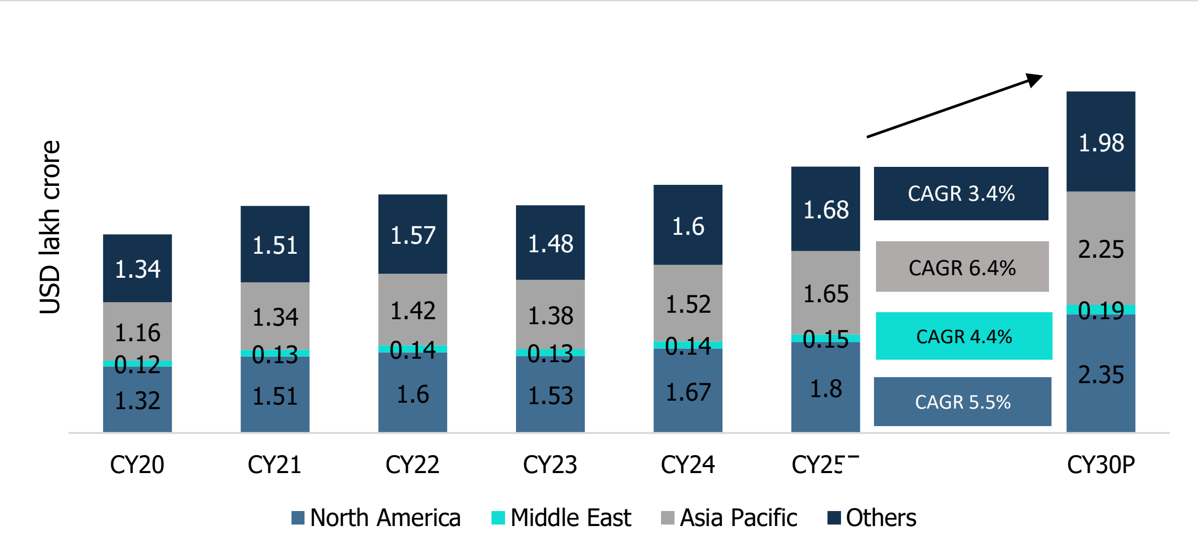
Breakdown of global Market Size

North America: Leading the IT sector with advanced technology adoption, robust infrastructure, and substantial investments, North America drives innovation and sets industry benchmarks in IT services and solutions. The market size of North America grew at a CAGR of 5.5% from CY25 to CY30 reaching USD 2.35 lakh crore.

Middle East: The region is experiencing decent growth as governments focus on digital transformation initiatives, invest in IT infrastructure, and encourage innovation in sectors like oil and gas, finance, and smart city development. The market size of Middle East grew at a CAGR of 4.4% from CY25 to CY30 reaching USD 0.19 lakh crore.

Asia Pacific: Asia Pacific region includes China, Japan, India, South Korea, Australia, Indonesia and the rest of APAC. Emerging as a dynamic hub for IT growth, Asia Pacific is driven by rapid digital adoption, expanding tech-enabled economies and strong government support for digital infrastructure and innovation. The region benefits from a large talent pool, rising enterprise IT spending and growing demand across sectors like manufacturing, BFSI and retail. The market size of Asia Pacific grew at a CAGR of 6.4% from CY25 to CY30 reaching USD 2.25 lakh crore.

Chart 21: Market Segmentation by Geographies



Source: IMARC, CareEdge Research; Note: P indicates Projected

As of CY25, North America alone accounts for a major portion of global market, accounting for 34%, followed by Asia pacific accounting for 31% share, whereas Middle East account for 3% only. Others which include Africa region, Europe and rest of the world is projected to grow at a CAGR of 3.4% from CY25 to CY30, whereas India is projected to grow at CAGR of 7.0% from FY25 to FY31.

Breakdown of Indian IT spending by various categories

Enterprise IT: Investment in this sector is largely driven by the need to modernize legacy systems, enhance operational efficiency, and adopt cloud-based enterprise solutions. These measures aim to improve scalability and ensure seamless business continuity.

Government IT: Spending in this domain reflects the strategic push towards digital transformation through e-governance initiatives, infrastructure modernization, and smart city projects. These efforts are geared towards fostering transparency, accessibility, and public service efficiency.

Cloud: The rapid adoption of cloud technologies, encompassing IaaS, PaaS, and SaaS, underscores the prioritization of scalable, cost-effective, and resilient IT frameworks. This shift supports organizations in managing dynamic workloads and accelerating innovation.

Artificial Intelligence (AI): Expenditure in AI technologies is sharply rising, with a focus on machine learning, natural language processing, and generative AI. These investments enable automation, predictive analytics, and hyper-personalized user experiences across sectors.

Cybersecurity: Growing threats to data security and regulatory pressures drive substantial spending on advanced security measures. These include endpoint protection, cloud security, and AI-driven threat detection systems to ensure robust protection and compliance.

Analytics: Increased spending on advanced analytics solutions reflects their critical role in data-driven decision-making. Organizations leverage analytics tools to extract actionable insights, enhance operational strategies, and deliver superior customer experiences.

Table 5: Market Breakup by Spending in USD crore

Type	FY21	FY22	FY23	FY24	FY25	FY26E	FY31P	CAGR (FY26E – FY31)
Enterprise IT	8,340	9,490	10,100	10,700	11,290	11,894	14,500	4.0%
Government IT	2,920	3,350	3,590	3,840	4,100	4,345	5,640	5.4%
Cloud	1,670	2,020	2,290	2,590	2,920	3,287	5,720	11.7%
Artificial Intelligence	640	790	910	1,050	1,200	1,378	2,620	13.7%
Cybersecurity	1,170	1,400	1,570	1,750	1,950	2,163	3,530	10.3%
Analytics	1,400	1,650	1,810	1,990	2,180	2,378	3,570	8.5%
Others	3,470	4,000	4,330	4,660	5,020	5,385	7,440	6.7%
Total	**19,600**	**22,700**	**24,600**	**26,590**	**28,670**	**30,828**	**43,020**	**6.9%**

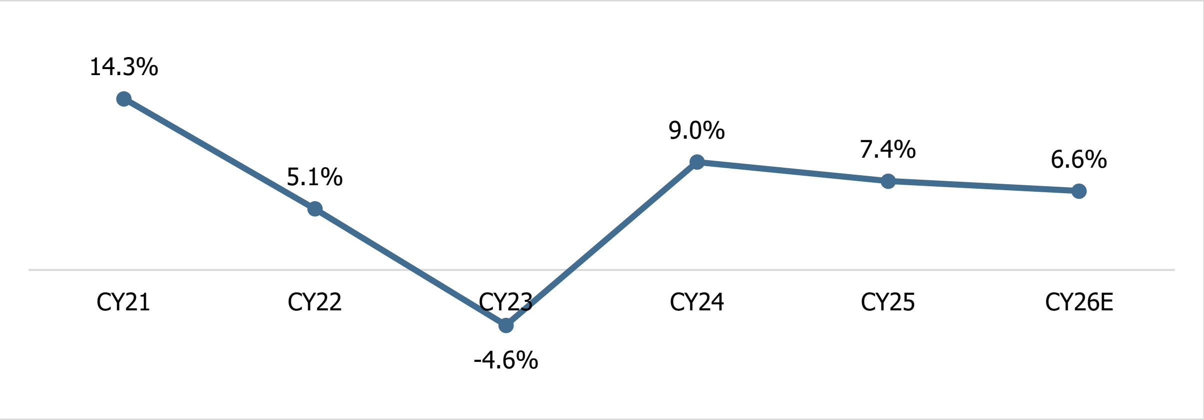
Source: IMARC, CareEdge Research
Note: E indicates Estimated; P indicates Projected

Comparative analysis of India vs. global IT-ITeS industry growth

Global IT-ITeS Industry:

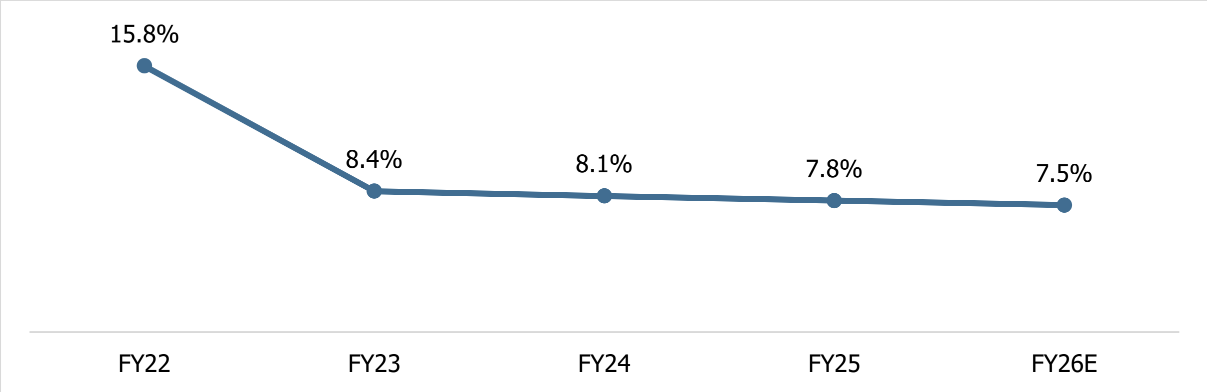
- In CY21, the global market experienced robust growth at 14.3%, driven by the accelerated adoption of digital solutions during the pandemic.
- However, growth slowed significantly to 5.1% in CY22 and declined further to -4.6% in CY23, reflecting post-pandemic adjustments, macroeconomic challenges, geopolitical risks and weakening demand from key markets.
- CY24 saw a recovery with a growth rate of 9.0%, indicating a rebound in investments and demand for IT services.
- In CY25 growth moderated to 7.4% due to cautious enterprise spending amid global economic uncertainties and prolonged decision-making cycles.
- CY26 growth is expected to soften to 6.6%, reflecting tighter technology budgets and continued focus on cost optimization despite selective AI-driven investments.

Chart 22: Trend in Global y-o-y growth rate of IT-ITeS Industry



Source: IMARC, CareEdge Research
Note: E indicates Estimated

Chart 23: Trend in Indian y-o-y growth rate of IT-ITeS Industry



Source: IMARC, CareEdge Research
Note: E indicates Estimated

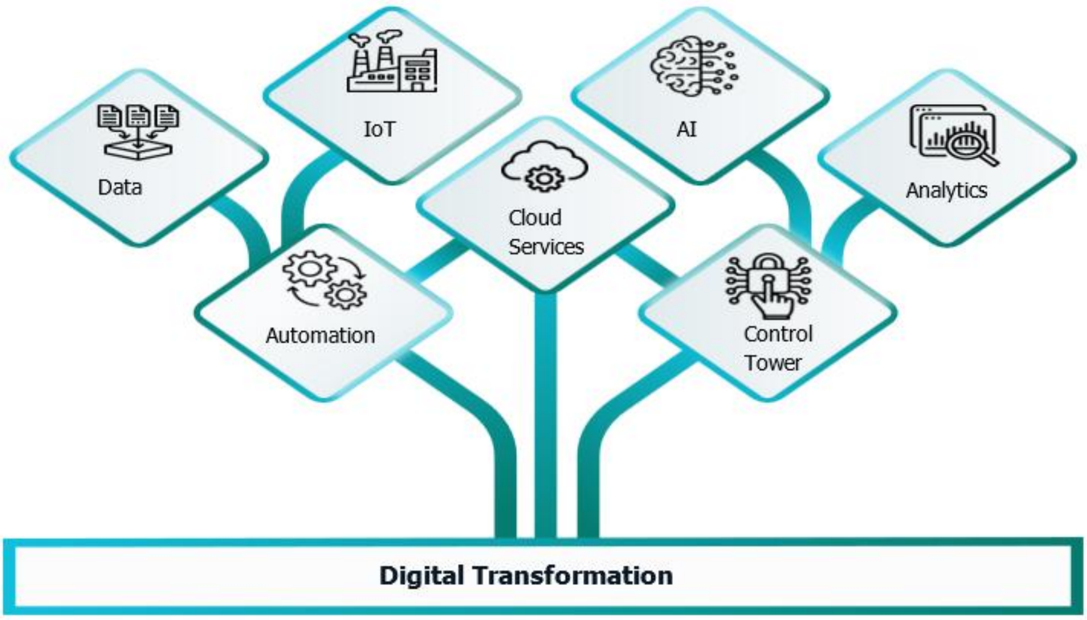
Indian IT-ITeS Industry:

- India's IT-ITeS sector has consistently showcased impressive performance, with growth at 15.8% in FY22, underpinned by increased demand for outsourcing and digital services.
- While growth slowed to 8.4% in FY23 and 8.1% in FY24, it remained steady and resilient compared to global trends, reflecting the strength of India's IT services exports and talent pool.
- FY25 growth eased further to 7.8% as enterprises prioritized cost optimization and reduced discretionary IT spending despite continued digital transformation demand.
- FY26E growth rate is estimated to be at 7.5%, indicating stable performance, despite global uncertainties.

India's IT-ITeS industry consistently outpaced global growth rates, reflecting its competitive advantages in cost efficiency, talent availability, and a robust outsourcing ecosystem. While the global IT market has shown volatility, India’s growth remained relatively stable, underscoring its importance as a key player in the global IT landscape.

Trends Driving IT & Digitalization

The IT and digitalization landscape is evolving rapidly, driven by several key trends that are reshaping industries and business operations. These trends are driving innovation, efficiency, and competitiveness across sectors. Some of the recent trends in IT are as below:



AI, Cloud, Blockchain, and IoT adoption

AI is revolutionizing the IT industry. AI technologies enhance operational efficiency, drive productivity, and facilitate the development of previously inconceivable solutions. AI-driven automation of repetitive tasks lets professionals prioritize strategic initiatives, improving accuracy and reducing human error. Moreover, machine learning algorithms swiftly analyse massive datasets, revealing insights that improve decision-making and optimize business operations.

AI revolutionizes cloud computing by enhancing scalability, efficiency, and adaptability. It optimizes resources, predicts failures, automates maintenance, and dynamically manages workloads for cost-effectiveness. AI-driven analytics inform decisions, while natural language processing enriches user experiences with chatbots and virtual assistants. It also strengthens security by detecting threats in real time, driving innovation and agility for businesses.

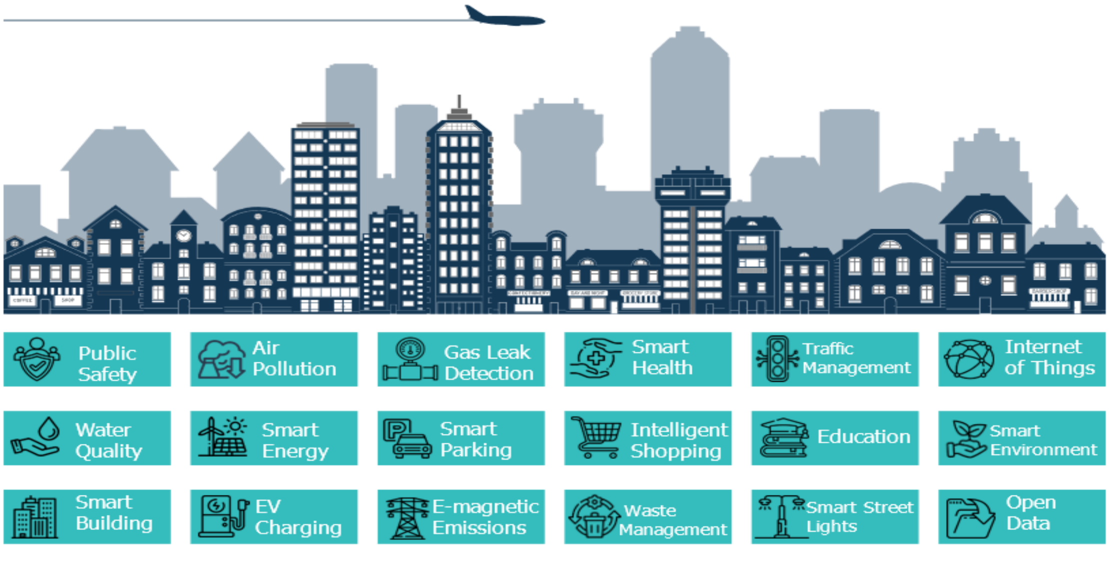
Blockchain is a secure, decentralized ledger that records encrypted transactions in sequential, tamper-proof blocks, eliminating the need for intermediaries. The combination of AI and blockchain creates innovative solutions by combining AI's analytical power with blockchain's security and transparency, driving efficiency and trust across industries.

IoT is a network of sensors, electronic, network connectivity and software working together to enable smart devices to gather and exchange data. As IoT grows, sensors play an increasingly significant role in measuring the quality of objects and enumerating them into values, which are readable by other devices and users. More and more smart devices can now communicate with each other through embedded IoT sensors, actuators, and tags.
The Internet of Things (IoT) collects massive amounts of data through interconnected devices equipped with sensors. Artificial Intelligence (AI) processes this data, analysing patterns and trends to produce actionable insights. These insights guide IoT devices to perform tasks efficiently and autonomously, enabling smarter systems and streamlined operations across various domains like healthcare, manufacturing, and smart homes. Together, AI and IoT create intelligent ecosystems that learn, adapt, and improve over time.

Smart Cities, Digital Revolution & Digital Governance Initiatives

Smart cities are urban ecosystems that seamlessly integrate advanced technologies and data-driven solutions to create sustainable, efficient, and citizen-centric environments, enhancing overall quality of life. Smart cities and digital transformation fuel IT sector expansion by increasing the need for cutting-edge technologies such as IoT, AI, and cloud computing, and upgrading infrastructure with 5G and high-speed internet. They open new markets for IT services in areas like smart grids and public safety, promote automation and digital tools across industries, and create a surge in IT-related job opportunities. This synergy accelerates innovation, efficiency, and technological adoption, cementing the IT sector’s pivotal role in shaping the future.

Smart Cities: Innovating Urban Living for a Sustainable Future



In India, as per Ministry of Housing & Urban Affairs' update as on May 09, 2025, 8,067 multi-sectoral projects are being developed by these 100 cities, amounting to approximately Rs 1.6 lakh crore. More than 95% of the total projects (7,555 projects amounting to Rs 1.51 lakh crore undertaken under the Smart Cities Mission have been completed. Additionally, 512 projects worth Rs 13,043 crore are in the advanced stages of implementation. This amounts to overall 8,067 multi-sectoral projects valued at Rs 1.64 lakh crore
.
Digital Governance in India has steadily evolved from computerization of Government Departments to initiatives that encapsulate the finer points of Governance, such as citizen centricity, service orientation and transparency. In order to promote e-Governance in a holistic manner, various policy initiatives and projects have been undertaken to develop core and support infrastructure. The major core infrastructure components are State Data Centres (SDCs), Statewide Area Networks (S.W.A.N), Common Services Centres (CSCs) and middleware gateways i.e. National e-Governance Service Delivery Gateway (NSDG), State e-Governance Service Delivery Gateway (SSDG), and Mobile e-Governance Service Delivery Gateway (MSDG). E-Pramaan and G-I cloud, an initiative which will ensure benefits of cloud computing for e-Governance projects. Examples of e-governance also include Digital India initiative, National Portal of India, Prime Minister of India portal.

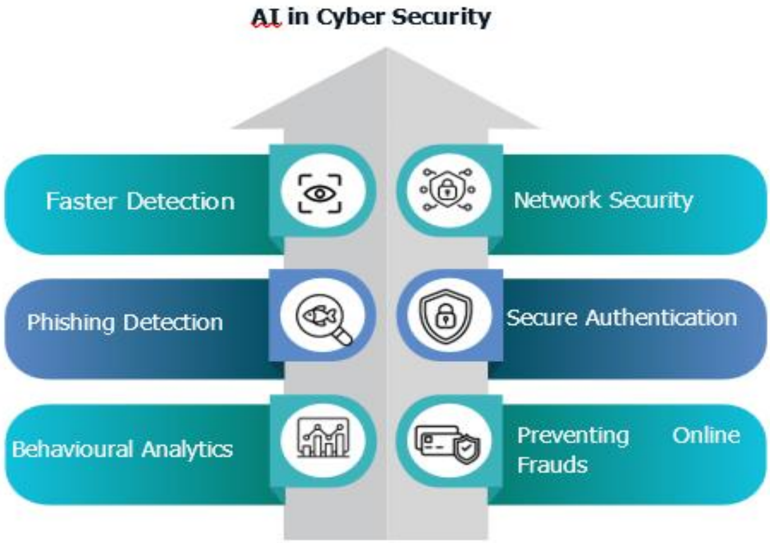
E-governance is driving demand for the IT sector by leveraging technology to streamline and digitize public services. It requires robust IT solutions for managing databases, ensuring cybersecurity, and maintaining digital communication channels. IT systems enable online services like tax filing, license applications, and grievance redressal, requiring advancements in software development, cloud computing, and data analytics. The shift toward paperless and transparent governance further fuels demand for IT infrastructure, fostering growth in both innovation and employment within the IT industry.

Cybersecurity and Data Privacy Regulations

- **Cybersecurity**

Cybersecurity is the practice of protecting electronic information from unauthorized access or theft. It includes the prevention of, detection of, and response to attacks on networks, systems, and data. Cybersecurity strategies are designed to protect against a variety of threats, including viruses, malware, phishing attacks, and cyber-attacks. In India, cybersecurity has become a top priority in recent years due to the growing number of cyber-attacks on Indian businesses and government institutions. The Indian government has taken several steps to improve the country's cybersecurity posture, including establishing a **National Critical Information Infrastructure Protection Centre (NCIIPC)** and creating a **National Cyber Coordination Centre (NCCC).** In addition, the government has launched various awareness campaigns to educate citizens about cybersecurity threats and how to protect themselves.

The private sector has also been active in improving India's cybersecurity posture. Several companies have set up their own security operations centres (SOCs) in India to monitor and respond to cyber-attacks. In addition, many companies have implemented robust cybersecurity solutions and technologies to protect their networks and data. AI drives cybersecurity beyond individual capabilities by forming powerful partnerships between humans and machines. AI monitors user and network behaviour to detect unusual activities, such as unauthorized access or insider threats, enhancing security protocols. AI can identify sophisticated phishing attempts by analysing email content, sender behaviour, and other indicators. AI continuously learns from new threats, improving its ability to counter emerging cyberattacks effectively.



➢ **Data Privacy Regulations in India**

- **The Digital Personal Data Protection Act (DPDP Act):** The government of India has passed The Digital Personal Data Protection Act (DPDP Act), in August 2023, which aims to regulate the processing of digital personal data in India, empowering individuals with rights over their data while ensuring lawful processing for specific purposes. The DPDP Act aims to safeguard citizens' rights for the protection of their personal data. These rules seek to operationalize the Digital Personal Data Protection Act, 2023 (DPDP Act), in line with India's commitment to create a robust framework for protecting digital personal data.
The rules place citizens at the heart of the data protection framework. Data Fiduciaries must provide clear and accessible information about how personal data is processed, enabling informed consent. Citizens are empowered with rights to demand data erasure, appoint digital nominees, and access user-friendly mechanisms to manage their data. The rules empower citizens by giving them greater control over their data. Provisions for informed consent, the right to erasure and grievance redressal enhance trust in digital platforms. Parents and guardians are empowered to ensure online safety for their children.

- **Intellectual Property Rights (IPR) Protection**
India has implemented regulations and measures to protect intellectual property rights, which is crucial for outsourcing companies involved in software development and technology-related services. Strong IPR protection encourages innovation, provides legal recourse in case of infringements, and boosts investor confidence.

- **National Policy on Software Products (NPSP)**
The government launched the NPSP in 2019 to boost the software product industry, which includes outsourcing services. The policy focuses on enabling innovation, promoting research and development, creating a conducive ecosystem for software product startups, and enhancing the global competitiveness of Indian software products.

U.S. Data Privacy Initiatives

- **American Data Privacy and Protection Act (ADPPA)**: Introduced during the 117th Congress (2021-2022), this act aims to establish requirements for how companies handle personal data. Although it has not received a vote yet, its provisions could become law if included in another bill.
- **Executive Order on Protecting Americans' Sensitive Personal Data**: Issued by President Joe Biden on February 28, 2024, this order authorizes the U.S. attorney general to prevent the large-scale transfer of sensitive American data to countries of concern.
- **Federal Trade Commission (FTC):** The FTC is a key enforcer of data privacy laws, protecting consumers from unfair or deceptive practices and enforcing federal privacy and data protection regulations.
- **Additional Agencies:** Other agencies involved in privacy issues include the Office of the Comptroller of the Currency, Department of Health and Human Services, Federal Communications Commission,

Securities and Exchange Commission, Consumer Financial Protection Bureau, and Department of Commerce.

Key U.S. Privacy Statutes

- **Privacy Act of 1974**: Governs the collection, processing, management, dissemination, and destruction of personally identifiable information (PII).
- **Health Insurance Portability and Accountability Act (HIPAA)**: Enacted in 1996, it includes the Security Rule and Privacy Rule, which protect health information.
- **Gramm-Leach-Bliley Act (GLBA)**: Enacted in 1999, it requires financial institutions to explain their information-sharing practices and safeguard sensitive data.
- **Children's Online Privacy Protection Act (COPPA)**: Protects the privacy of children under 13 who use online services.
- **Driver's Privacy Protection Act (DPPA)**: Governs the privacy and disclosure of personal information gathered by state motor vehicle departments.
- **Video Privacy Protection Act (VPPA)**: Restricts the disclosure of rental or sale records of videos or similar audiovisual materials.
- **Cable Communications Policy Act of 1984**: Includes provisions for the protection of subscriber privacy.
- **Fair Credit Reporting Act (FCRA)**: Restricts the use of information related to an individual's creditworthiness.
- **Telephone Consumer Protection Act (TCPA)**: Regulates marketing calls and text messages to mobile and residential phones.
- **CAN-SPAM Act of 2003**: Sets rules for sending commercial emails, including opt-out provisions.
- **Family Educational Rights and Privacy Act (FERPA)**: Allows students to inspect and revise their records and prohibits disclosure without consent.
- **State-Level Privacy Legislation:** At least 15 states have enacted their own data privacy laws, including California, Colorado, Connecticut, Delaware, Florida, Indiana, Iowa, Montana, New Hampshire, New Jersey, Oregon, Tennessee, Texas, Utah, and Virginia.

Rise of Low-Code/No-Code platforms and Automation

Low-code development leverages intuitive graphical tools and embedded functionalities to design and develop applications, significantly reducing the need for traditional coding. While some coding (pro-code) is still necessary, low-code platforms streamline and enhance the development process, allowing users to quickly initiate application creation.

In contrast, no-code development offers a similar user-friendly experience but goes a step further by enabling non-technical business users to develop applications without writing any code. The primary distinction between low-code and no-code platforms lies in the required coding knowledge. Low-code development platforms (LCDPs) require basic coding skills for developing and integrating complex applications, whereas no-code development platforms (NCDPs) require no programming knowledge at all.

➢ **Key Benefits of Low-Code/No-Code Development**

- **Increased Efficiency**

Low-code/no-code (LCNC) platforms simplify and accelerate software development. With built-in elements and an intuitive interface, even non-programmers can create apps. This reduces development time and allows users to focus on more complex tasks instead of minor ones.

- **Reduced Development Costs**

Hiring skilled developers can be costly. LCNC platforms help reduce these expenses by providing built-in functionality and user-friendly interfaces, leading to significant savings on recruitment, training, and ongoing development costs.

- **Accessibility for All**

Traditional software development requires specialized technical skills, making it difficult for non-technical individuals to contribute. LCNC platforms change this by enabling people from various backgrounds to share ideas, design, and create software without extensive coding knowledge.

- **Enhanced Collaboration**

Teamwork is crucial in software development, and LCNC platforms facilitate collaboration among different groups within a company, such as developers, designers, and new team members. This improved communication helps refine the software, ensuring everyone can contribute effectively.

- **Faster Time to Market**

LCNC platforms expedite the software development process, allowing companies to quickly deliver apps to the market. With pre-built templates and a simplified interface, even non-programmers can develop applications much faster. Additionally, LCNC development supports easy experimentation with ideas and implementation of changes.

➢ **Key Challenges of Low-Code/No-Code Development**

- **Limited Customisation**

  - Pre-Built Templates: Low-code platforms often use pre-built templates and components, which can limit how much you can customize your application. This can be restrictive for businesses with specific needs.
  - Complex Requirements: These platforms may struggle to meet highly complex and specific requirements, as they are designed for speed and simplicity.

- **Security Concerns**

  - Third-Party Vulnerabilities: Dependence on third-party components may introduce security risks. It is essential to thoroughly assess and mitigate these risks.
  - Data Breaches: The risk of data breaches is higher if security protocols are not strictly followed. Ensuring robust data protection measures is crucial.

- **Lack of Control**

  - Platform Dependency: Businesses may become dependent on the policies and decisions of their chosen low-code platform provider, which can affect control and ownership of the developed applications.
  - Code Access: Many low-code platforms restrict access to the underlying code, limiting the ability to implement detailed modifications. This constraint can be problematic when switching platforms or adapting to significant platform changes.

- **Learning Curve**

  - Platform Understanding: Developers need to understand the intricacies and limitations of the low-code platform, which can require a learning curve.
  - Skill Gap: There may be a gap in skills when handling specialized functionalities, necessitating additional training or reverting to traditional coding methods. Handling specialised functionalities may require additional training or a return to traditional coding methods to bridge the skill gap.

Integrated Enterprise IT Solutions

As organizations undergo digital transformation, the demand for integrated enterprise IT solutions has grown significantly. Businesses are increasingly adopting unified platforms that combine cloud services, managed infrastructure, cybersecurity, and analytics to achieve greater efficiency, agility, and resilience. These solutions not only enable seamless operations across diverse functions but also support scalability, strengthen security frameworks, and foster data-driven decision-making in a highly competitive environment.

- **Cloud services**

Cloud services enable businesses to migrate from legacy IT systems to flexible, scalable environments. Enterprises adopt IaaS, PaaS, and SaaS to optimize costs, accelerate innovation, and improve accessibility across geographies. Cloud adoption also supports disaster recovery, business continuity, and seamless remote collaboration.

- **Managed Infrastructure**

Managed infrastructure services provide organizations with 24/7 monitoring, maintenance, and optimization of their IT environments. This includes data centres, networks, and enterprise applications. By outsourcing infrastructure management, businesses can reduce downtime, improve performance, and focus on core operations while ensuring predictable costs.

- **Comprehensive Cybersecurity Solutions**

With increasing cyber threats, enterprises prioritize robust security frameworks. Comprehensive cybersecurity solutions include threat detection and response, identity and access management, data encryption, vulnerability management, and compliance monitoring. Integrated security ensures the protection of critical business data, reduces risk exposure, and maintains stakeholder trust.

- **Analytics Platform**

Analytics platforms help enterprises transform raw data into actionable insights. Leveraging artificial intelligence (AI), machine learning (ML), and business intelligence (BI) tools, organizations can enhance decision-making, predict trends, and improve customer engagement. Integrated analytics also supports operational efficiency and fosters innovation through data-driven strategies.

Custom Software Solutions and Security Operations

In the current digital environment, organizations face the dual challenge of maintaining uninterrupted operations while ensuring the security of their systems and data. Central to addressing this challenge is the establishment of Network Operations Centers (NOCs) and Security Operations Centers (SOCs). NOCs function as the nerve centre for monitoring the health, performance, and availability of network systems, enabling technical teams to identify and resolve issues promptly. SOCs, meanwhile, focus on protecting the organization by detecting, analysing, and responding to potential security threats in real time, thereby reducing risks before they can affect operations.
Remote monitoring complements these centers by providing continuous oversight of IT systems and applications from centralized platforms. This allows teams to detect irregularities, performance bottlenecks, or system failures early, ensuring minimal operational disruption. The approach not only enhances efficiency but also provides flexibility in managing complex networks without requiring on-site presence at all times.

Cybersecurity management forms the core of this operational framework. It involves establishing and enforcing policies, controls, and procedures to safeguard sensitive information, address vulnerabilities, and ensure compliance with regulatory requirements. Activities such as vulnerability assessments, patch management, access controls, and incident response planning are integral to maintaining a strong security posture.

Security analytics further strengthens this ecosystem by systematically examining system activity, network traffic, and operational logs to identify unusual patterns or potential threats. By recognizing risks early and informing preventive measures, security analytics supports informed decision-making and ensures that organizational resources are both protected and optimized. Collectively, NOC/SOC operations, remote monitoring, cybersecurity management, and security analytics create a cohesive, resilient framework that enables organizations to operate efficiently while maintaining robust security standards.

Key growth Drivers

- **Accelerating Global Digital Transformation**

Global enterprises are undergoing large-scale digital transformation, driven by the need for enhanced agility, operational efficiency, and customer experience. This has created sustained demand for:

- Cloud migration & modernization
- AI/ML, data analytics, and cybersecurity
- IoT, automation, and edge computing

Indian IT firms are playing a pivotal role by delivering end-to-end digital solutions and domain-specific platforms, especially across BFSI, healthcare, manufacturing, and retail verticals.

- ○ **Generative AI & Automation Adoption**

Generative AI, intelligent automation, and low-code/no-code tools are transforming enterprise IT landscapes. Indian companies are:

- Investing in AI platforms and cloud partnerships
- Reskilling talent in GenAI and data engineering
- Offering outcome-based, AI-led services

- ○ **Sector-Specific Demand**

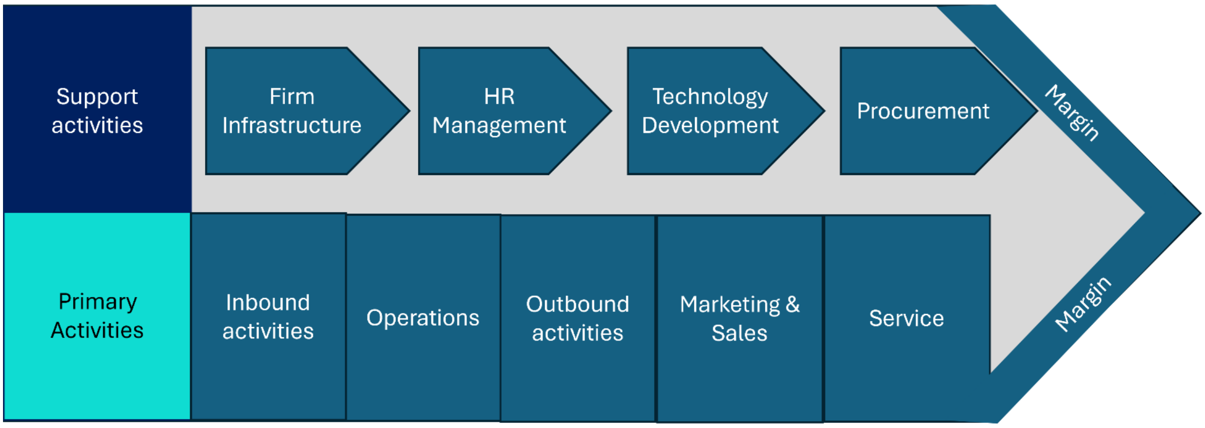
Key industries are fuelling demand for tailored AIT/ITeS Solutions:

BFSI: Digital banking, fintech innovations and regulatory compliance drive IT demand for IT services in core banking systems, fraud detection and customer analytics.

Healthcare: Telemedicine, electronic health records and AI-driven diagnostics are creating opportunities for IT firms. Indian IT firms are capitalizing on demand for cloud-based patient platforms, pharma supply chain solutions, and AI-led clinical trial support.

Telecom & Media: Demand for 5G infrastructure support, network virtualization, OTT platforms, and customer experience (CX) analytics. Indian IT players are delivering end-to-end network transformation and AI-led subscriber intelligence for global telecom operators.

Illustrative Value Chain Analysis for companies into IT products and services sector



- ➢ **Primary Activities**

Inbound activities

- Talent Acquisition & Onboarding: Recruiting skilled software engineers, data scientists, BPO/KPO professionals, and domain experts.
- Training & Reskilling: Continuous investment in training (AI, cloud, cybersecurity, analytics).
- Technology Procurement: Tools, software platforms (ERP, AI/ML frameworks, cybersecurity tools, cloud infrastructure).
- Alliances & Vendor Networks: Partnerships with cloud providers, SaaS vendors, and hardware suppliers.

Operations

- Software Development & IT Services: Application development, maintenance, system integration.

- ITES Operations: BPO, KPO, shared services, customer support, back-office operations.

- Digital Services: AI/ML, IoT, cloud migration, data analytics, cybersecurity, automation (RPA).
- Delivery Models: Onshore, offshore, nearshore, and global delivery centers.
- Quality Assurance: Process certifications (CMMI, ISO), agile/DevOps methodologies.

Outbound activities

- Service delivery via cloud, and remote monitoring.
- Value: Scalable global delivery; secure client access to deliverables.
- Opportunities: Standardize deployments, use hybrid cloud.

Marketing & Sales

- Digital marketing, RFPs, trade shows, client demos.
- Value: Strong presence in BFSI, government, telecom; repeat client business.
- Opportunities: Leverage LinkedIn/forums, reusable demo templates, GeM platform.

Service

- Customer Support: Technical support, IT helpdesks, process troubleshooting.
- Service-Level Agreements (SLAs): Ensuring uptime, performance, and compliance.
- Continuous Upgrades: Patches, updates, and migration support.
- Client Relationship Management: Dedicated account managers, long-term engagement.

➢ **Support Activities**

Firm Infrastructure

- Financial planning, compliance, security.
- Opportunities: Cloud infra to reduce costs, automation for compliance.

Human Resource Management

- Hiring & upskilling in AI, cloud, cybersecurity and industry specific domains.
- Opportunities: Partner with government skilling programs, flexible work models.

Technology Development

- R&D in AI, IoT, cloud; proprietary platforms (Synergy, X-ERP, IIP, X-Sign).
- Opportunities: Open-source frameworks, co-innovation with global tech firms.

Procurement

- Software & Hardware Sourcing: Licensing, cloud infrastructure.
- Third-Party Vendors: Collaboration with specialized startups and consultants.
- Automation Tools: RPA and AI-based procurement systems for efficiency.

E-Governance & Public Sector Digitalization – A Key Growth Segment

Global and Indian e-governance Market

E-Governance represents the strategic deployment of information technology to restructure government interactions with citizens, businesses, and internal agencies. This approach enhances service delivery efficiency, optimizes communication with industries, empowers citizens through accessible information, and streamlines governmental operations. By leveraging IT systems, E-Governance facilitates data-driven decision-making, improves transparency, and promotes greater accountability across public administrative frameworks. Countries worldwide are embracing e-Governance due to the growing complexity and diversity of governance in recent decades. Moreover, citizens' expectations of their governments have risen significantly, driving the need for more efficient, transparent and responsive administrative systems.

Globally, e-governance has witnessed notable growth, primarily driven by advancements in telecommunications infrastructure and the enhancement of human capital. African nations, have also made remarkable strides in improving their telecommunications networks, laying a strong groundwork for a faster shift toward digital governance.

The United Nations uses the E-Government Development Index (EGDI) as a multifaceted metric to evaluate e-government progress among its member countries. It focuses on three major aspects: online service delivery, telecommunication infrastructure, and human capital. Rather than providing an absolute score, the EGDI offers a relative comparison of national governments, emphasizing areas needing development in digital governance. The E-Government Development Index (EGDI) is a composite measure used to assess the development of e-government across United Nations Member States. It is calculated based on three key dimensions:

1. **Online Service Index (OSI)**: Evaluates the scope and quality of online services provided by governments.
2. **Telecommunication Infrastructure Index (TII)**: Measures the development status of telecommunication infrastructure, which supports e-government initiatives.
3. **Human Capital Index (HCI)**: Assesses the inherent human capacity, including education levels, to participate in the information society.

Each of these indices is normalized using Z-score standardization to ensure equal importance in the overall calculation. The EGDI is then derived as the weighted average of these three normalized scores. The standard Z-score calculation for each component indicator follows this formula: $Z = x - \mu / \sigma$

where:

Z represents the standard Z-score for the component indicator

x is the raw score that needs to be standardized

μ denotes the mean (average) of the population

σ signifies the standard deviation of the population

In the 2024 United Nations EGDI, India ranked 97th out of 193 countries, with a score of 0.66776, showing improvement from its 2022 ranking of 105th with a score of 0.58830.

		2024	2022	2020
India	EGDI Rank	97	105	100
	Composite score	0.6678	0.5883	0.5964
United States of America	EGDI Rank	19	10	9
	Composite score	0.9194	0.9151	0.9297
United Arab Emirates	EGDI Rank	11	13	21
	Composite score	0.9533	0.901	0.8555
Kenya	EGDI Rank	109	113	116
	Composite score	0.6314	0.5589	0.5326
Ethiopia	EGDI Rank	169	179	178
	Composite score	0.3111	0.2865	0.274
Rwanda	EGDI Rank	118	119	130
	Composite score	0.5799	0.5489	0.4789
Gambia	EGDI Rank	181	174	181
	Composite score	0.2552	0.3088	0.263
United Republic of Tanzania	EGDI Rank	153	153	152

	Composite score	0.4327	0.4169	0.4206
Mozambique	EGDI Rank	177	173	163
	Composite score	0.2848	0.313	0.3564

India's e-governance initiatives began in the mid-1990s, focusing on citizen-centric services like railway and land record computerization. Despite progress, challenges such as limited features and isolated systems hindered widespread adoption. The National e-Governance Plan (NeGP) launched in 2006 aimed to bridge these gaps with 31 mission mode projects; 24 of them have been implemented. Recognizing the need for improvements, the e-Kranti program (NeGP 2.0) was introduced to enhance integration, infrastructure, and the use of emerging technologies like mobile and cloud to transform governance. Launched in 2015, Digital India aims to transform India into a digitally empowered society and a knowledge-driven economy by enhancing citizens' quality of life, boosting the digital economy, creating investment and employment opportunities, and highlighting India's digital technology expertise globally.
The global and Indian e-governance market demonstrates robust growth, propelled by governments' increasing prioritization of digital transformation strategies, a rising demand among citizens for seamless access to online services, and continuous innovations in communication technologies. These factors collectively underscore a shift towards more integrated and efficient public service delivery systems, reflecting the evolving interplay between technological advancement and governance structures.

➢ **Emerging trends and types of E-governance services in USA**

1. **Government-to-Government (G2G)**

- **National Information Exchange Model (NIEM):** Facilitates data sharing between federal, state, and local government agencies as a part of their current or intended business practices to improve coordination and efficiency.

- **Integrated Public Alert and Warning System (IPAWS):** Allows government agencies to share emergency alerts and warnings across jurisdictions and public through mobile phones using Wireless Emergency Alerts, to radio and television via the Emergency Alert System, and on the National Oceanic and Atmospheric Administration's Weather Radio.

- **Federal Procurement Data System (FPDS):** Enables inter-agency collaboration by providing a centralized database of government procurement activities.

2. **Government-to-Citizen (G2C)**

- **Benefits.gov:** A portal that helps citizens identify and apply for government benefits and assistance programs.

- **Healthcare.gov:** Provides a platform for citizens to explore and enroll in health insurance plans under the Affordable Care Act.

- **IRS e-File**: Allows citizens to file their taxes online, streamlining the tax submission process.

3. **Government-to-Business (G2B)**

- **SAM.gov (System for Award Management):** A platform where businesses can register to work with the federal government and access contracting opportunities.

- **FedBizOpps (Federal Business Opportunities):** Provides businesses with information on federal procurement opportunities.

- **Export.gov:** Offers resources and tools to help businesses expand into international markets.

4. **Government-to-Employee (G2E)**

- **Employee Express:** A self-service portal for federal employees to manage payroll, benefits, and personal information.

- **USA Staffing:** A platform for federal agencies to manage recruitment and hiring processes efficiently.

- **eOPF (Electronic Official Personnel Folder):** Provides federal employees with secure access to their personnel records.

➢ **Emerging trends and types of E-governance services in India**

E-governance facilitates interactions among four primary stakeholders – Government, Citizens, Business and Employees.

1. **Government to Government (G2G):** These services are aimed to strengthen inter-departmental collaboration and expedite decision-making process thereby boosting internal efficiency. Some of the initiatives taken by the Government of India are:
   - **PARIVESH**: A platform for managing environmental and wildlife clearances.
   - **PRAGATI**: Tracks key government projects and resolves inter-governmental issues.

2. **Government to Citizens (G2C):** These services are aimed to enhance service delivery and citizen engagement. These are designed to provide quicker services to citizens and ensure transparency for citizens. Some of the initiatives taken by the Government of India are:
   - **SVAMITVA Scheme**: Utilizes drones for rural property documentation, fostering economic empowerment.
   - **Shram Suvidha Portal**: Facilitates labor law enforcement with an online inspection system.
   - **Jan Soochna Portal** (Rajasthan): Promotes transparency by offering easy access to government information.
   - **CPGRAMS**: A 24×7 online grievance redressal system for citizens.
   - **e-Mitra (Rajasthan):** Delivers public and private services through a PPP model.

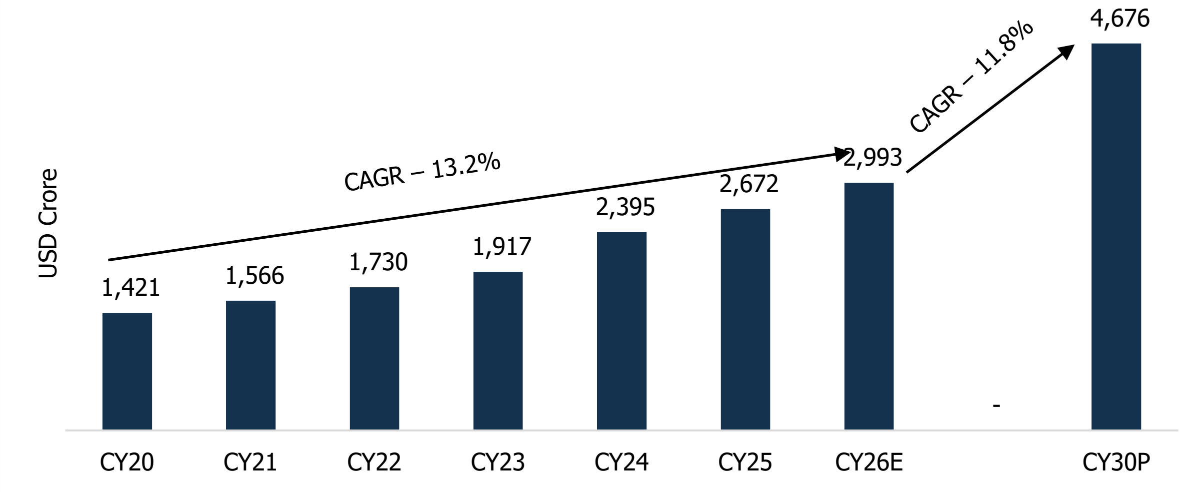
3. **Government to Business (G2B):** These services are aimed to streamline regulatory compliance and business operations. These foster a business-friendly environment. Some of the initiatives taken by the Government of India are:
   - **SPICe+**: Provides a streamlined process for company incorporation with real-time validation.
   - **MCA21**: Enhances transparency and efficiency in registry-related services. It is the first Mission Mode e-Governance Project under NeGP. During the recent period from April 01, 2024, to January 27, 2025, a total of 80.26 lakh forms have been filed on the MCA21 portal.
   - **GeM (Government e-Marketplace)**: Facilitates procurement of goods and services by government departments from businesses.

4. **Government to Employees (G2E):** These services are aimed to improve employee satisfaction and operational efficiency. These are designed to enhance employee engagement. Some of the initiatives taken by the Government of India are:
   - **iGOT Karmayogi**: An online learning platform for professional development. It is a solutioning space that combines five functional hubs for online learning, competency management, career management, discussions, and networking.
   - **e-Postal Ballot**: Facilitates electronic voting for inclusivity.

➢ **Government Digital Transformation – Global Market Size**

Global e-governance has emerged as a transformative force in modern public administration, leveraging technology to enhance transparency, efficiency and citizen engagement.

Chart 24: Global E-Governance Market Size

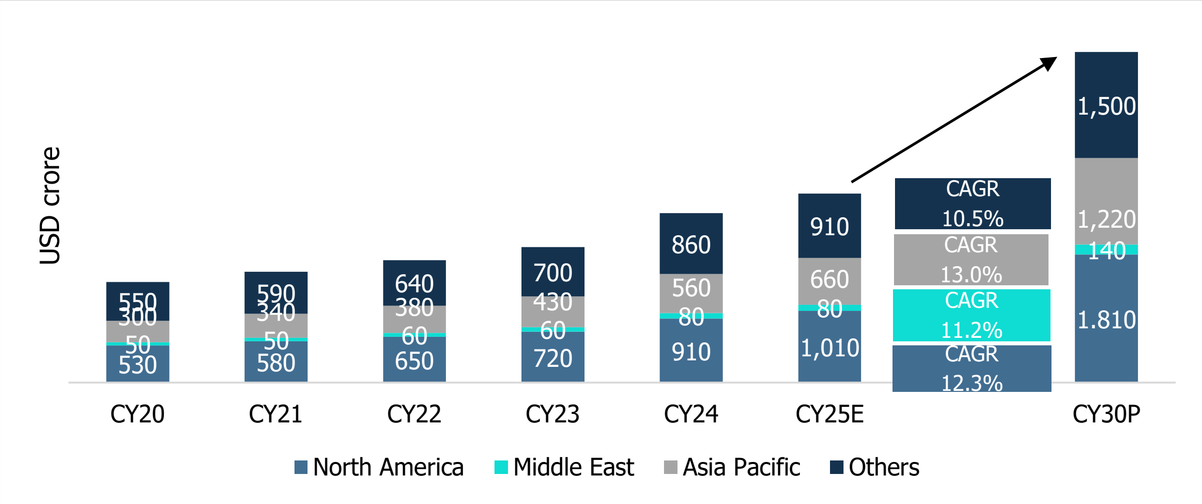


Source: IMARC, CareEdge Research
Note: E indicates Estimated; P indicates Projected

The global e-governance market has witnessed good growth and is expected to grow significantly, driven by the increasing adoption of digital technologies to enhance public service delivery and administrative efficiency. In CY25, the market was valued at USD 2,672 crore and is expected to reach USD 2,993 crore in CY26 and USD 4,676 crore, indicating a CAGR of 11.8% from CY26 to CY30.

- **Government Digital Transformation – Geographical Bifurcation**
  Digital Transformation across the globe is fundamentally altering governance worldwide, employing advanced technologies to strategically address regional challenges, optimize processes, and redefine administrative priorities.
  North America: Governments are leading with investments in artificial intelligence, cloud computing, and data analytics, focusing on citizen-centric services and robust cybersecurity frameworks. The region emphasizes the modernization of legacy systems and digital accessibility. The market size of e-governance for North America is projected to grow at a CAGR of 12.3% from CY25 to CY30 reaching USD 1,810 crore.
  Middle East: Governments in the Middle East are investing in smart city projects, cloud adoption, and advanced analytics to diversify their economies. Digital transformation efforts prioritize high-tech solutions to improve administrative efficiency and citizen engagement. The market size of e-governance for Middle East is projected to grow at a CAGR of 11.2% from CY25 to CY30 reaching USD 140 crore.
  Asia Pacific: Countries in Asia pacific region are witnessing growth in e-governance through expanded internet penetration and investments in telecommunications infrastructure. Governments across Asia Pacific are accelerating e-governance initiatives through increased investments in digital infrastructure, cloud platforms, and AI-driven services. The market size of e-governance for Asia Pacific is projected to grow at a CAGR of 13.0% from CY25 to CY30 reaching USD 1,220 crore.

Chart 25: Market Segmentation by Geographies



Source: IMARC, CareEdge Research
Note: E indicates Estimated; P indicates Projected

As of CY24, North America alone accounts for a major portion of global market, accounting for 38%, whereas Middle East and Africa account for 3% and 2% respectively. Others which include African region, Europe and rest of the world is projected to grow at a CAGR of 10.5% from CY25 to CY30.

- **Government Digital Transformation – Investments**

Significant investments are concentrated on technology-driven business solutions such as Document Management Systems, Integrated Solutions, Digital Signature Solutions, and Government Resource Planning (GRP), reflecting a focus on enhancing efficiency, security, and transparency in organizational and governmental processes.

Document Management Systems: Investment trends indicate a focus on enhancing operational efficiency and compliance by integrating AI-driven indexing, automation, and cloud-based platforms. These advancements aim to optimize workflows while ensuring data security and regulatory adherence.

Integrated Solutions: The allocation of funds toward unified platforms highlights the strategic shift toward operational consolidation. By linking functions such as financial management, human resources, and project monitoring, these systems deliver cost reductions and streamlined processes.

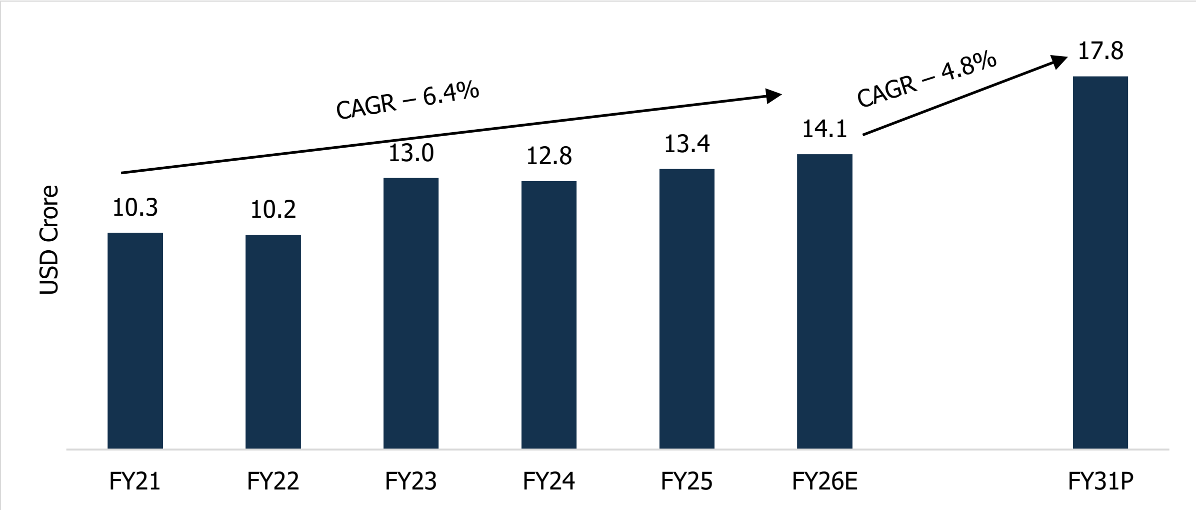
Digital Signature Solutions: The increasing reliance on technologies like blockchain and biometric authentication demonstrates a commitment to improving transaction security, ensuring legal compliance, and fostering sustainable business practices.

Government Resource Planning (GRP): Investments in GRP systems reflect an emphasis on promoting fiscal responsibility, transparency, and accountability. These solutions are designed to facilitate efficient budget management, execution, and comprehensive performance tracking.

- **Government Digital Transformation – India Market Size**

The effective implementation of e-governance depends heavily on technology solutions. The IT sector plays a central role in enabling e-governance by providing the infrastructure, software, services, and expertise required for digital transformation in government operations. E-governance in India heavily relies on the IT sector to build the technological backbone needed for digital transformation in government services. As India continues its journey toward a digital society, the relationship between e-governance and the IT sector will only grow more critical, driving innovation and improving public sector efficiency. In FY26, the market was estimated to have been valued at USD 14.1 crore and is projected to reach USD 17.8 crore in FY31, indicating a CAGR of 4.8% from FY26 to FY31.

Chart 26: Indian E-Governance Market Size

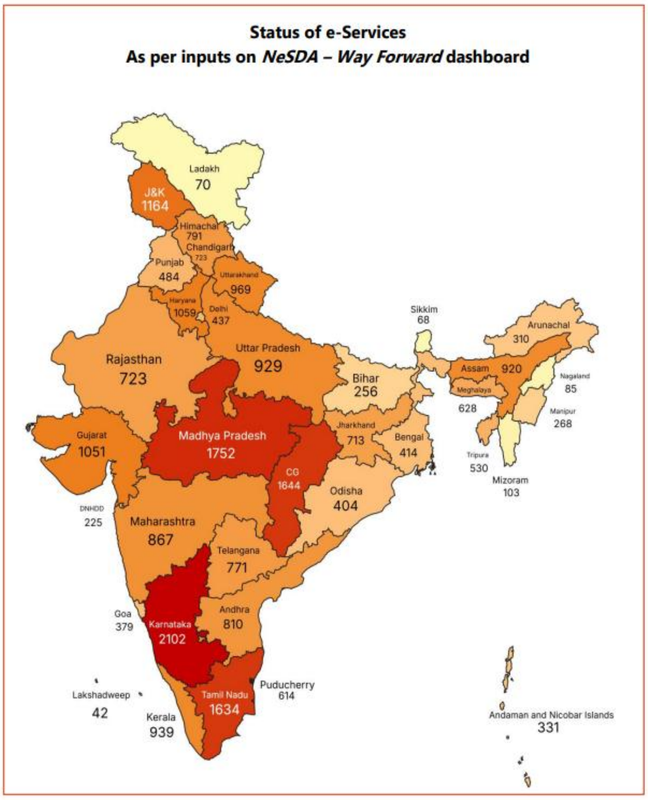


Source: IMARC, CareEdge Research
Note: E indicates Estimated; P indicates Projected

- **National e-Governance Service Delivery Assessment (NeSDA)**

Department of Administrative Reforms & Public Grievances (DARPG) had formulated the National e-Governance Service Delivery Assessment (NeSDA) in 2019 as part of its mandate to boost the e-governance endeavours and drive digital government excellence. The biennial study assesses States, Union Territories (UTs), and focus Central Ministries on the effectiveness of e-governance service delivery. NeSDA helps the respective governments improve their delivery of citizen centric services and shares best practices across the country for all States, UTs and Central Ministries to emulate.

Status of e-services in states and UTs



Source: NeSDA report – March 2026

Key Highlights

Status of Implementation

• 25,209 e-services are provided across States/UTs. Maximum e-services (9,093) pertain to 'Local Governance & Utility Services' sector. A total of 47 e-Services added in one month, by States/UTs across the country.
• 1,742 out of 2,124 mandatory e-services (59*36 States/UTs) are available, making saturation over 81%
• Andhra Pradesh, Chhattisgarh, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Rajasthan, Tamil Nadu, Uttar Pradesh, Uttarakhand and Maharashtra have achieved 100% saturation of 59 mandatory e-services.
Additionally, 8 States/UTs viz. Maharashtra, Jammu & Kashmir, Chandigarh, West Bengal, Meghalaya, Telangana, Tripura and Punjab have achieved over 90% saturation of the 59 mandatory e-services
The table 6 shows the level of implementation of 59 compulsory e-services required under the NeSDA framework. Sikkim, Mizoram, Manipur and Ladakh are some of the lowest performing states regarding implementing the 59 compulsory e-services under the NeSDA framework.

Table 6: Status of 59 Mandatory e-Services

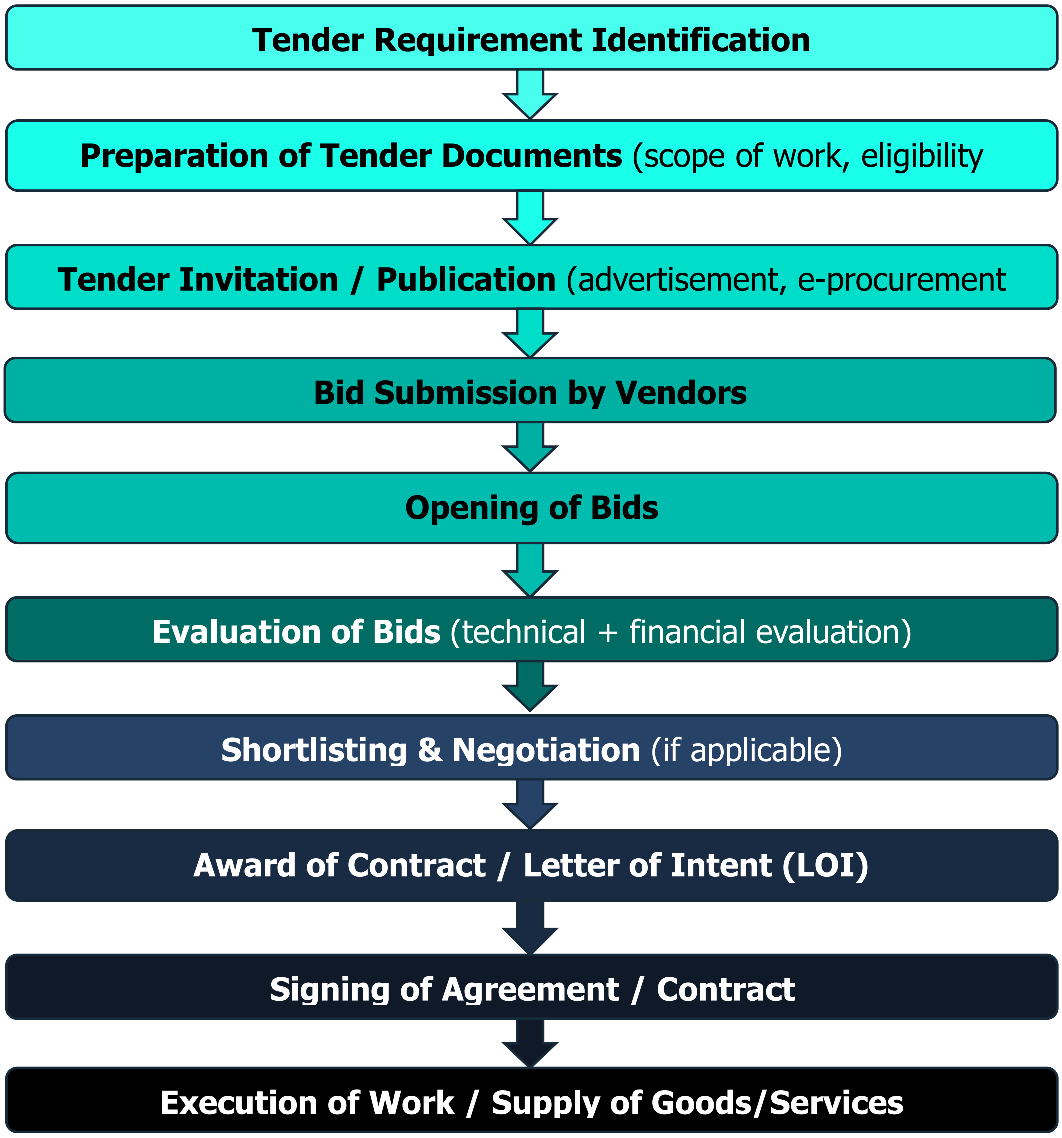
States	Total e-services being provided	Number of mandatory e-services being provided	% of total mandatory e-services
Karnataka	2,102	59	100.00%
Kerala	939	59	100.00%
Uttarakhand	969	59	100.00%
Rajasthan	723	59	100.00%
Uttar Pradesh	929	59	100.00%
Gujarat	1051	59	100.00%
Madhya Pradesh	1752	59	100.00%
Himachal Pradesh	791	59	100.00%
Tamil Nadu	1644	59	100.00%
Andhra Pradesh	810	59	100.00%
Haryana	1059	59	100.00%
Jharkhand	713	59	100.00%
Chhattisgarh	1164	59	100.00%
Maharashtra	867	59	98.31%
Jammu and Kashmir	1634	58	96.62%
Chandigarh	723	57	96.62%
West Bengal	414	57	96.62%
Meghalaya	628	57	94.92%
Telangana	771	56	93.23%
Punjab	484	55	93.23%
Tripura	530	55	93.23%
Dadra and Nagar Haveli and Daman and Diu	225	55	89.84%
Andaman and Nicobar Islands	331	53	88.14%
Assam	920	53	86.45%
Puducherry	614	52	84.75%
Goa	379	51	81.36%
Bihar	256	45	61.02%
Delhi	437	36	54.24%
Nagaland	85	29	49.16%
Odisha	404	28	47.46%
Lakshadweep	42	27	45.77%
Arunachal Pradesh	310	26	44.07%
Sikkim	68	24	38.99%

States	Total e-services being provided	Number of mandatory e-services being provided	% of total mandatory e-services
Manipur	268	17	28.82%
Mizoram	103	16	27.12%
Ladakh	70	9	15.26%

Source: NeSDA report – March 2026

Tender process of awarding contracts

Flow chart of the process



The tender awarding process is a structured and transparent method through which government departments invite bids from eligible contractors. There are certain technical and financial criteria to be met such as experience in similar works

In specific sectors like E-Governance, financial eligibility is often determined using a multiplier-based approach, where the bidder's annual turnover should be more than or equal to 'X' times estimated tender value. Multiplier number can vary for different tenders.

Bidders need to meet certain technical and financial eligibility criteria, among which past experience and financial stability are crucial characteristics for selection. This ensures that the bidder has the technical expertise and project management capabilities.

Collaborations between multiple IT firms and developing and delivering products or solutions jointly is a common business practice. Through these alliances, the firms can make use of the technical knowledge, innovative skills, and domain expertise of their counterparts and provide more integrated and technologically sound products. Bidders are scored based on their technical expertise and commercials which they have quoted for tenders and accordingly, the tender is awarded based on the score. The bidder must fulfil all terms and conditions specified in the tender document, not just quote the lowest price. The contractor needs to submit EMD (Earnest Money Deposit) and agree to sign an agreement and begin work within a specified number of days after issuance of the work order. The Bidder shall bear all costs associated with the preparation and submission of the Bid including but not limited to Bank charges all courier charges including taxes & duties etc. The competent authority reserves the right to reject bids that do not align with the prescribed norms.

With the adoption of technology, the tendering process has become more streamlined, transparent, and accessible through online platforms, enhancing efficiency and accountability. The digital shift not only streamlines documentation and submission but also enhances the overall integrity and accountability of public procurement.

Various bidding portals in India

Category	Portal Name	Coverage / Description	Links
Central Portals	Central Public Procurement Portal (CPPP)	Main portal for Government of India e-tenders across ministries, departments, and organizations.	https://eprocure.gov.in/cppp/
	Government e-Marketplace (GeM)	Unified online platform for procurement of goods and services by government buyers.	https://gem.gov.in/
	eProcurement System of India	Electronic tendering platform covering central ministries, departments, and PSUs.	https://etenders.gov.in/eprocure/app
State-Level Portals	Maharashtra e-Tender	State government procurement portal for Maharashtra.	https://mahatenders.gov.in/nicgep/app
	Karnataka e-Procurement	State government procurement portal for Karnataka.	https://eproc.karnataka.gov.in/eprocurement/common/eproc_tenders_list.seam
	Andhra Pradesh e-Procurement	State government procurement portal for Andhra Pradesh.	https://tender.apeprocurement.gov.in/login.html
	Tamil Nadu Tenders	State government procurement portal for Tamil Nadu.	https://tntenders.gov.in/nicgep/app
PSU Portals	NTPC	Tenders related to power generation and infrastructure.	https://eprocurentpc.nic.in/nicgep/app
	ONGC	Tenders for oil & gas exploration and related services.	https://tenders.ongc.co.in/web/tendersweb

Category	Portal Name	Coverage / Description	Links
	BHEL	Tenders for heavy electrical equipment and engineering projects.	https://eprocurebhel.co.in/nicgep/app
	IOCL	Tenders for petroleum, oil, and lubricants.	https://iocletenders.nic.in/nicgep/app
	SAIL	Tenders for steel manufacturing and related services.	https://sailtenders.co.in/
	Coal India	Tenders for coal mining and associated services.	https://coalindiatenders.nic.in/nicgep/app

Eligibility Criteria

The eligibility requirements for bidders are generally set by the tendering authority and can vary depending on the nature, size, and scope of the project. However, in most cases, bidders are expected to meet the following broad criteria:

1. General / Legal Criteria

- Legal Entity: The bidder must be a registered company, partnership firm, LLP, or sole proprietorship (as specified in tender).
- Registration Certificates: PAN, GST, MSME/SSI registration (if applicable), Udyam certificate, etc.
- No Blacklisting: Declaration that the bidder has not been blacklisted by any government authority/PSU.
- Compliance with Laws: Must adhere to labor laws, environmental regulations, and statutory obligations.

2. Technical Criteria

- Experience:
  - Proven track record in executing similar projects of comparable size and nature.
  - Completion certificates/work orders from past clients.
- Technical Capability:
  - Adequate infrastructure, machinery, software, or technology (as required).
  - Qualified and experienced workforce.
- Quality Certifications (if applicable): ISO 9001, ISO 27001, CMMI, etc.

3. Financial Criteria

- Turnover Requirement: Minimum annual turnover in the last 3–5 years (often specified as a % of estimated tender value).
- Net Worth: Positive net worth or minimum threshold as per tender conditions.
- Profitability: Sometimes, bidders must have reported profits in at least 2 out of last 3 years.

- Bank Solvency Certificate: Proof of financial health issued by a bank.
- Earnest Money Deposit (EMD): Payment of bid security (unless exempted for MSMEs).

4. Other Criteria

- Past Performance: No record of poor performance or termination of contract by any government/PSU.
- Joint Ventures / Consortiums: Allowed only if tender specifies, with clear role allocation.
- Statutory Compliance: Valid PF, ESIC, Professional Tax, and other registrations where applicable.

India's Digital Public Infrastructure (DPI) & e-Governance Roadmap

India's digital infrastructure has evolved rapidly, positioning the country as a global leader in digital adoption. Innovations in cloud computing, artificial intelligence (AI), machine learning (ML), and digital governance are driving this transformation. Government initiatives are strengthening the digital backbone, ensuring accessibility, scalability, and security in public and private sector services to foster economic growth and improve citizens' lives.

Digital Public Infrastructure (DPI) refers to secure, interoperable systems that enable essential public services. In India, DPI has been pivotal in transforming the digital economy, much like traditional infrastructure supports industrial growth. Key achievements include Aadhaar and the Unified Payments Interface (UPI).
Aadhaar, the world's largest digital identity programme, provides a unique ID based on biometric and demographic data, enabling seamless authentication while preventing fraud. As of 18th May 2026, 144 crore Aadhaar numbers have been issued.

Table 7: M-o-M growth of UPI transactions (Volume in Lakhs)

Month	FY25	FY26	M-o-M growth (FY26/FY25)
April	133,039.9	178,934.2	34.5%
May	140,358.4	186,774.6	33.1%
June	138,851.4	183,950.1	32.5%
July	144,355.5	194,679.5	34.9%
August	149,630.5	200,083.1	33.7%
September	150,417.5	196,334.3	30.5%
October	165,849.7	207,009.2	24.8%
November	154,820.2	204,669.8	32.2%
December	167,300.1	216,346.7	29.3%
January	169,960.0	217,034.5	27.7%
February	161,061.9	203,941.8	26.6%
March	183,015.1	226,411.1	23.7%
Total	**1,858,660.3**	**2,416,168.9**	**30.0%**

Source: RBI

UPI transaction volumes increased by 30.0% y-o-y, driven by continued growth in digital payment adoption, rising merchant acceptance, deeper penetration across Tier II and Tier III cities, and expanding use cases across retail, bill payments, and financial services.

Digi-Locker, a platform for digital document verification. It has facilitated more than 69.53 crore users and made available more than 967 crore issued documents.

As on 18th May 2026, 568.27 crore learning sessions have been imparted using Digital Infrastructure for Knowledge Sharing (DIKSHA), the world's largest education platform. It has achieved 18.60 crore course enrolments and 14.75 crore course completions.

Other significant platforms include Government e-Marketplace (GeM) for government procurement, UMANG (providing access to government services), and API SETU (for open APIs). Co-WIN and Aarogya Setu have been pivotal in health services, including vaccination tracking and contact tracing during Covid pandemic. Further, India's digital health infrastructure includes eSanjeevani (telemedicine service), e-Hospital (hospital management system), and e-Courts (for judicial processes), transforming healthcare and justice delivery. The Poshan Tracker monitors nutritional services for women and children, while e-Office digitizes government workflows. The NCD (National Non-communicable Diseases) platform aids in managing non-communicable diseases and is integrated with the Ayushman Bharat Digital Mission and 89.11 crore Ayushman Bharat Health Account (ABHA) numbers have been created as on May 22, 2026.

Skill development is supported by SIDH (Skill India Digital Hub), a platform for skilling and livelihood. Additionally, India Stack Local showcases digital solutions developed by State Governments and UTs, with 493 solutions listed. These initiatives, part of India's Techade, have positioned India as a leader in digital services, benefiting both citizens and other nations, especially in the Global South.

The National Knowledge Network (NKN), approved in March 2010, is a high-speed data communication network designed to connect National and State Data Centres, State-Wide Area Networks, and various Digital India initiatives. It supports Government-to-Government (G2G) and Government-to-Citizen (G2C) services, district connectivity, and interconnects knowledge institutions across India to promote resource sharing and collaborative research. NKN serves both the National Government Network (NGN) and the Research & Education Network (REN). The network has successfully established 1,803 links with institutions and 637 links with district centres, enabling digital governance and the efficient delivery of e-Government services.

- **Digital India, Smart Cities, National Digital Health Mission, and other flagship initiatives**

  - **Digital India**

The Indian economy has been digitalising at a remarkable pace over the last decade. As per press release from Ministry of Electronic & IT, according to the State of India's Digital Economy Report 2025, India is the third largest digitalised country in the world in terms of economy-wide digitalization and emerges as the eighth most digitalised nation among the G32 for CHIPS Combined. India's digital economy is expected to grow almost twice as fast as the overall economy, contributing to nearly one-fifth of national income by 2029-30. The Connect–Harness–Innovate–Protect– Sustain (CHIPS) Combined is a metric introduced in the State of India's Digital Economy (SIDE) reports to provide a comprehensive measure of digitalisation in a country. It merges two indices - CHIPS Economy and CHIPS User in equal proportion

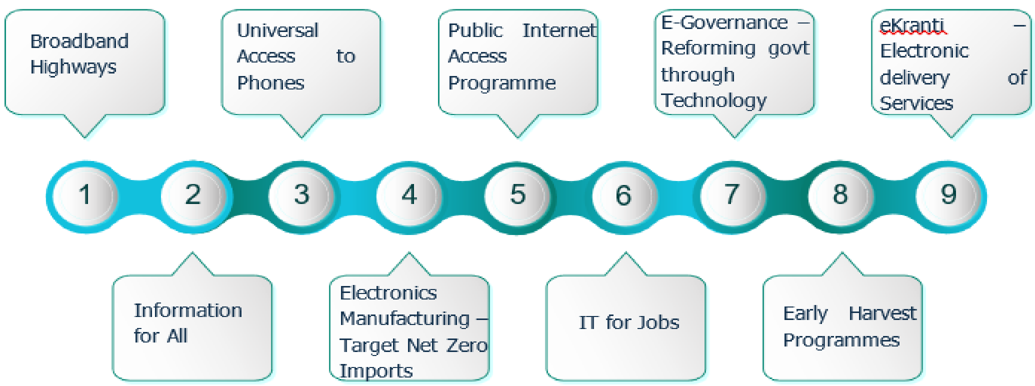
India's digital economy has emerged as a significant contributor to its economic growth, accounting for 11.74% of the GDP (Rs 31.64 lakh crore or USD 40,200 crore) in FY23. India's digital economy is expected to grow almost twice as fast as the overall economy, contributing to nearly one-fifth of national income by FY30. Employing 1.47 crore workers (2.55% of the workforce), the digital economy is nearly five times more productive than the rest of the economy. The digitally enabling industries such as ICT services and manufacturing of electronic components, computers, and communication equipment, which form the core, contributed 7.83% of GVA (Gross Value Added), while digital platforms and intermediaries added another 2% of GVA. Furthermore, digitalisation in traditional sectors like BFSI, retail, and education added 2% of GVA, highlighting the pervasive impact of digital transformation. Projections indicate the digital economy's share will grow to 20% of GVA by FY30, outpacing agriculture and manufacturing. Key growth drivers include the rapid adoption of AI, cloud services, and the rise of global capability centres (GCCs), with India hosting 55% of the World's GCCs. GCCs are offshore centres established by multinational corporations to provide a variety of services to their parent organisations, including R&D, IT support, and business process management.

Digitalisation of traditional sectors

The press release further mentions that the primary survey and stakeholder discussions highlighted interesting facts about how different sectors are digitalising and their contribution to the revenue generated by firms. Not all aspects of businesses are digitalising uniformly. For example, retail sales are digitalising much more than wholesale sales. Firms are also investing in digital methods for customer acquisition and business development. Chatbots and AI applications are commonplace.

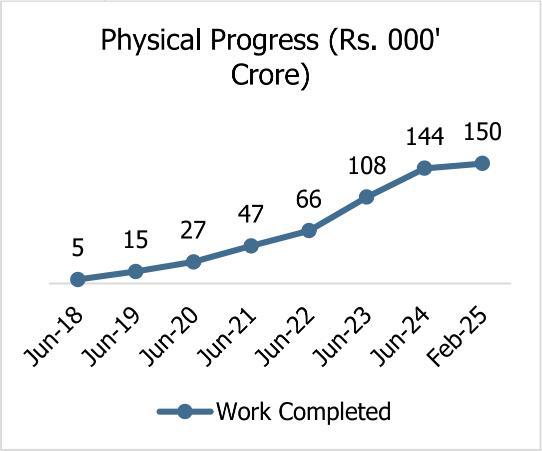
- In the **BFSI** sector, **over 95%** of banking payment transactions are digital, but revenue-generating activities like loans and investments remain largely offline, with financial services less digitalised overall.
- **Retail** is shifting to omni-channel models, with e-tailers adding physical stores, while AI chatbots and digital inventory tools enhance efficiency.
- **Education** has begun adopting offline, online, and hybrid models, with most institutions favouring hybrid approaches
- **Hospitality and logistics** are embracing AI, metaverse, and digital tools, with large firms fully digitalising operations, while smaller players lag behind.

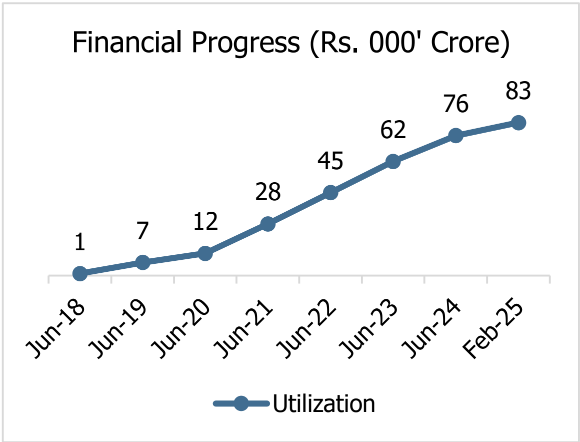
Pillars of digital India



➢ **Smart Cities**

The smart city mission of Government of India focuses on promoting the 100 cities that provide core institutional, physical, social and economic infrastructure; provide decent quality of life to city dwellers; sustainable environment and smart solutions. The core infrastructure elements of the Smart City Mission encompass reliable water and electricity supply, effective sanitation and waste management, efficient public transport and urban mobility, affordable housing for the underprivileged, advanced IT connectivity and digitalization, and good governance through e-governance and citizen involvement. Additionally, it focuses on creating a sustainable environment, ensuring the safety and security of citizens—especially women, children, and the elderly—and improving access to health and education services.

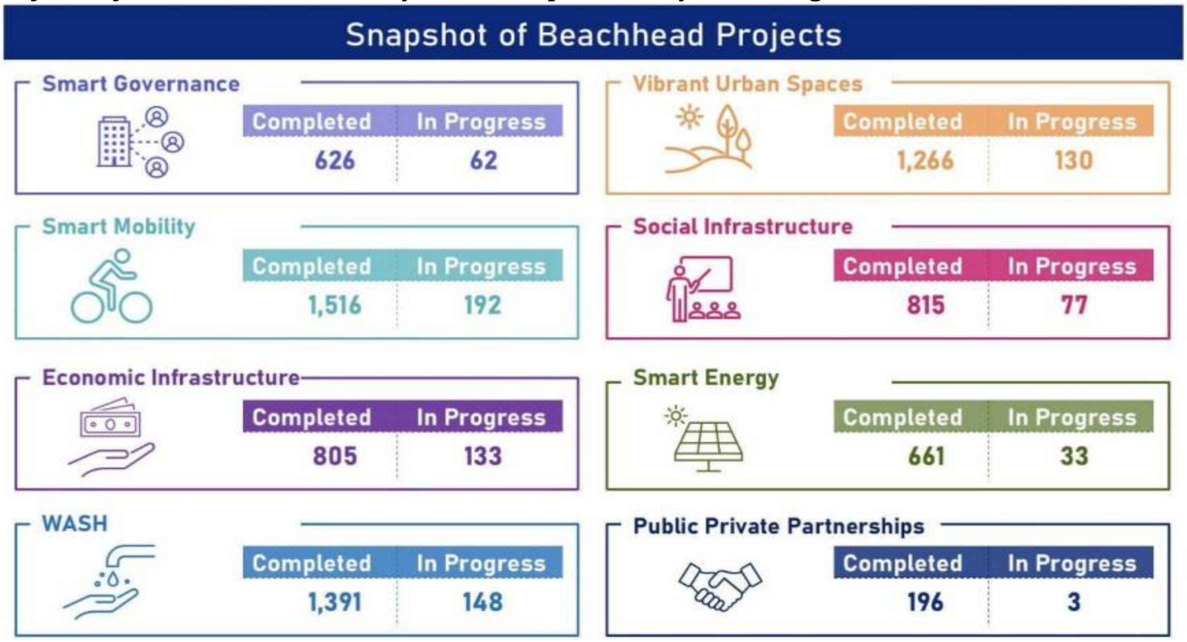




Source: Smartcities dashboard

The Smart Cities Mission aims to drive economic growth and improve the quality of life by fostering local area development and leveraging technology for smart outcomes. The strategy includes transforming existing areas (through retrofitting and redevelopment), developing new areas (greenfield development), and applying smart solutions city-wide (Pan-city initiatives).

Major Projects under the Smart City Mission as per Ministry of Housing and Urban Affairs



Source: PIB dated September 02, 2024

Some of the Key Achievements of the Mission

Integrated Command and Control Centres (ICCC): All 100 Smart Cities have operational ICCCs, which utilize data for making informed decisions. These ICCCs functioned as COVID war rooms during the pandemic and have significantly improved city operations such as transport, water supply, and solid waste management by integrating emerging technologies like AI, IoT, and Data Analytics.

Education: 7,654 smart classrooms and 40 digital libraries have been developed.

Health: 172 e-health centers and clinics (without dedicated beds) have been developed, and 155 health ATMs also have been installed.

Economic Hubs: 21 incubation centers/skill development centers have been developed, and over 56 market redevelopment projects have been completed.

PPP: More than 50 cities have successfully developed or are developing 199 projects through Public-Private Partnerships (PPP) worth Rs 9,20,000 lakh.

- **National Digital Health Mission (NDHM)**

India's healthcare landscape is undergoing a digital transformation, driven by government initiatives, policy reforms, and technological advancements. With a rapidly growing population and increasing demand for quality healthcare, digital health solutions are playing a crucial role in enhancing accessibility, affordability, and efficiency. Digital healthcare infrastructure in India is evolving to bridge the gap between urban and rural healthcare services, leveraging telemedicine, electronic health records (EHRs), and artificial intelligence (AI)-driven diagnostics.

An article by World Economic Forum (WEF) highlights India's potential to become a **global leader** in digital health by building a resilient digital health ecosystem. It also emphasizes the role of public-private partnerships, the importance of interoperability, and the need for robust data governance frameworks. It underscores how India’s initiatives, such as the **Ayushman Bharat Digital Mission (ABDM)** and the **Digital Health Incentive**

Scheme (DHIS), can set a global benchmark for digital healthcare transformation. NDHM aims to offer universal health coverage.

The Ayushman Bharat Digital Mission (ABDM), formerly the National Digital Health Mission (NDHM), aims to make India self-reliant in providing universal health coverage. It aligns with the objectives of the National Health Policy (NHP) 2017 and the National Digital Health Blueprint (NDHB) to establish a comprehensive digital infrastructure for healthcare services nationwide.

The NDHB serves as a strategic roadmap for integrating digital health services, ensuring interoperability, cybersecurity, and secure data exchange. By creating a robust digital healthcare ecosystem, it facilitates efficient, accessible, inclusive, affordable, timely, and safe healthcare services.

ABDM envisions a national digital health ecosystem that manages vast amounts of health-related data and standardised digital services while upholding strict confidentiality and security of personal information.
The ABDM aims to create a nationwide digital health ecosystem by integrating healthcare service providers and patients through unique health IDs. The objective of the scheme is to fill critical gaps in health infrastructure, surveillance and health research – spanning both the urban and rural areas so that the communities are Atma Nirbhar in managing such pandemic/ health crisis. As on May 22, 2026, more than 89 crore Ayushman Bharat Health Accounts (ABHA) have been created successfully and there are more than 8 lakh health professionals registered. Uttar Pradesh, Rajasthan, Maharashtra, Bihar and Madhya Pradesh are the top 5 states with Ayushman Bharat account holders. 49.77% of the total number of beneficiaries are women. Key features of ABDM include:

- **Health ID**: A unique identifier for individuals to store and share medical records.
- **Healthcare Professionals Registry (HPR)**: A comprehensive database of registered healthcare professionals.
- **Health Facility Registry (HFR):** A digital repository of healthcare facilities across India.
- **Unified Health Interface (UHI):** An open network facilitating digital health services.

Introduced under ABDM, the **DHIS** encourages healthcare providers to adopt digital health solutions by offering financial incentives for integrating digital health records and services. The scheme incentivizes hospitals, clinics, and healthcare startups to embrace digital technologies, accelerating the transition to a paperless healthcare system.

- **The rise of Aadhaar, UPI, and DBT and impact on IT service providers**

  - **The rise of Aadhaar**

Aadhaar is the foundational Digital Public Infrastructure (DPI) of the India stack. Aadhaar has become a cornerstone of India's digital transformation, enabling seamless access to various government services and platforms. Aadhaar plays a critical role in enhancing the efficiency of social welfare schemes by offering a dependable, unified identity verification system that ensures transparency in service delivery. Through Aadhaar-linked Direct Benefit Transfers (DBT), launched in 2013, cash benefits from various welfare schemes are directly transferred into beneficiaries' bank accounts, reducing the need for multiple documents and eliminating duplicate or fake beneficiaries. As of May 18, 2026 UIDAI (Unique Identification Authority of India) has generated 144 crore Aadhaar numbers.

Aadhaar is considered as the most trusted digital ID in the world. In the past decade, more than a 100 crore Indians have expressed their trust in Aadhaar by using it to authenticate themselves over 10,000 crore times. Expansion of the scope of Aadhaar authentication, as envisaged in the amendment, will further improve ease of living and facilitate hassle-free access to newer services of their choice. The Ministry of Electronics and Information Technology (MeitY) has launched Aadhaar Good Governance portal to streamline approval process for Aadhaar authentication requests. This is coordinated with an effort to make Aadhaar more people-friendly, enable ease of living, and enable better access to services for people.

Over the years, Aadhaar authentication has witnessed exponential growth, with the annual authentication transactions growing at a CAGR of 38%, from 104 crore transactions in FY 2012-13 to more than 2,600 crore annual transactions in 2025-26. The cumulative authentication and e-KYC transactions also grew sharply to 17,524 crore and 2,412 crore respectively as of May 22, 2026.

In April 2026, Aadhaar holders conducted more than 214 crore authentication transactions, highlighting the continued expansion of the digital economy in India. This significant number demonstrates the growth of digital economy in the country. On an average over nine crore authentications are taking place every day. This shows the growing adoption and utility of Aadhaar in the daily lives of people. Nearly 492 entities are using Aadhaar authentication service. The AI/ML based face authentication solution, developed in house by the UIDAI, is being used across diverse sectors including finance, insurance, fintech, health and telecommunications. Several Government departments both at the centre and states are using it for smooth delivery of benefits to targeted beneficiaries.

- **Unified Payments Interface (UPI)**

UPI is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. It also caters to the "Peer to Peer" collect request which can be scheduled and paid as per requirement and convenience. As of March 2026, 705 banks were operating on UPI, marking a 6.7% increase from March 2025, when the count stood at 661.

Table 8: UPI Payment Statistics

Year	Volume (in crore)	Value (in Rs lakh crore)
FY26	24,162	314.2
FY25	18,580	260.6
FY24	13,110	200.0
FY23	8,370	139.1
FY22	4,600	84.2
FY21	2,230	41.0

Source: RBI, NPCI, CareEdge Research

The UPI has significantly influenced IT service providers by driving innovation and creating new opportunities in the digital payments ecosystem. Key impacts include:

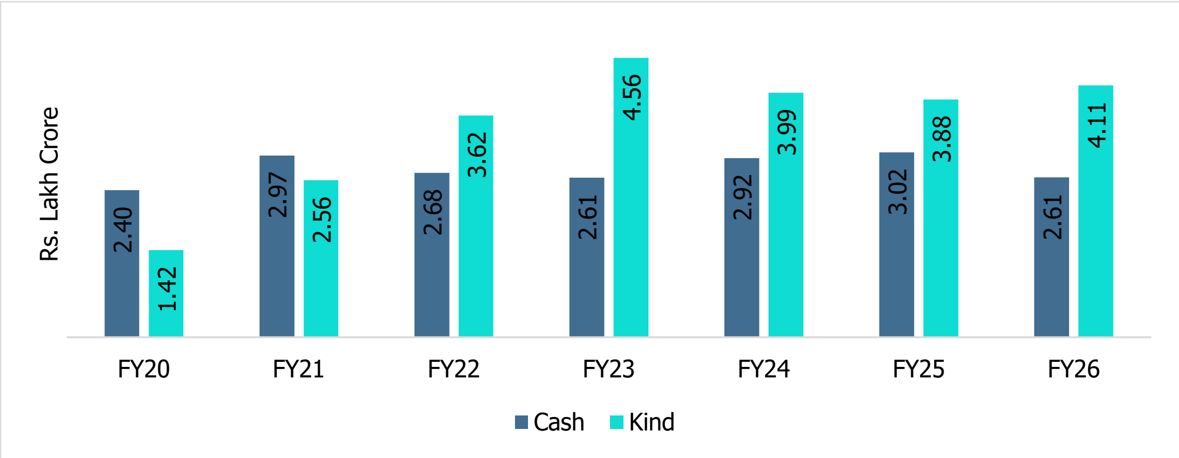
1. **Increased Demand for Payment Solutions**: IT service providers are tasked with developing and maintaining secure, scalable, and efficient UPI-based payment platforms for banks and fintech companies.
2. **Focus on Cybersecurity**: With the rise in digital transactions, IT firms are investing heavily in advanced cybersecurity measures to protect against fraud and ensure data privacy.
3. **Integration and Interoperability**: IT providers are working on integrating UPI with various applications and systems, ensuring seamless interoperability across platforms.

4. **Data Analytics and AI**: The surge in UPI transactions has created a demand for analytics tools to derive insights from transaction data, enabling better decision-making and personalized services.
5. **Global Expansion**: As UPI gains international recognition, IT service providers are exploring opportunities to implement similar systems in other countries, expanding their market reach.
6. **Cost Optimization**: UPI's low-cost infrastructure has encouraged IT firms to innovate cost-effective solutions, benefiting both service providers and end-users.

➢ **Direct Benefit Transfer (DBT)**

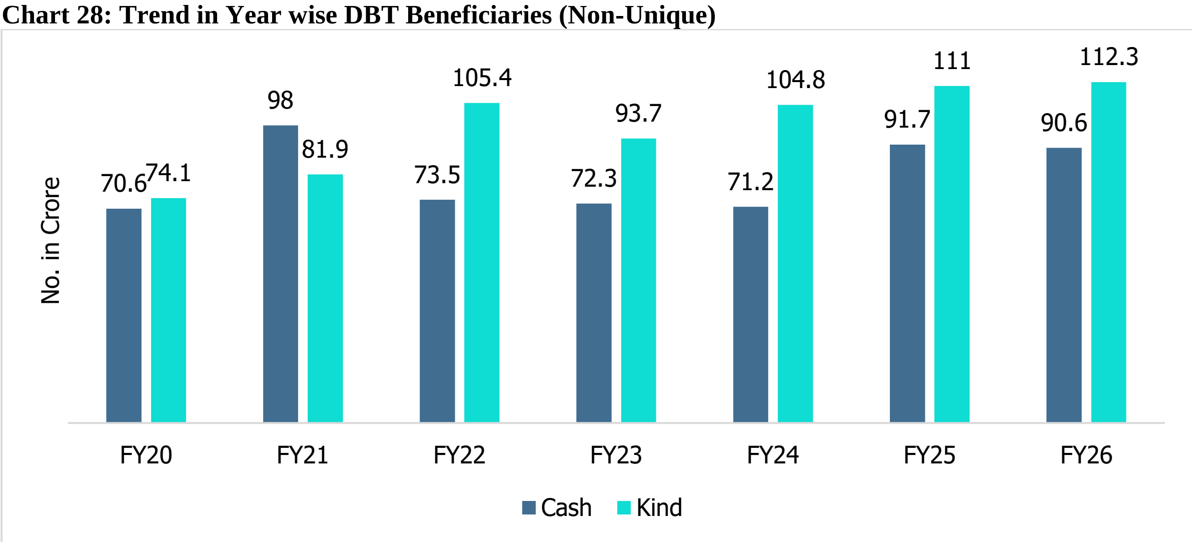
DBT is a transformative initiative by the Government of India aimed at ensuring the efficient delivery of subsidies and benefits directly to the bank account of beneficiaries. Launched on January 1, 2013, DBT seeks to eliminate intermediaries, reduce delays, and curb corruption in the distribution of government funds. DBT will bring efficiency, effectiveness, transparency and accountability in the Government system and infuse confidence of citizen in the governance. Use of modern technology and IT tools will realize the dream of MAXIMUM GOVERNANCE MINIMUM GOVERNMENT. JAM i.e. Jan Dhan, Aadhaar and Mobile are DBT enablers.

Chart 27: Trend in Year wise Fund Transfer



Source: DBT, CareEdge Research
Note: The Data from DBT is taken as on 20th April 2026

Chart 28: Trend in Year wise DBT Beneficiaries (Non-Unique)



Source: DBT, CareEdge Research
Note: The Data from DBT is taken as on 20th April 2026

Market Opportunities & Government schemes in Key Industry Segments for IT Solutions

In India, the government has launched various schemes to promote the adoption of IT solutions across key industries. These initiatives focus on improving infrastructure, promoting digital literacy, fostering economic growth, and improving efficiency in government services. IT is playing an integral role in driving India's development in sectors such as agriculture, healthcare, education, tourism, mining, governance and many more thereby contributing to national growth.

- **Banking, Financial Services, and Insurance (BFSI):** This sector presents significant market opportunities for IT solution providers, driven by increasing digital adoption, evolving customer expectations, and strong government support. The ongoing push for modernization of core banking systems, enhanced cybersecurity frameworks, and the integration of digital channels has created a growing demand for advanced IT infrastructure and services. Technologies like AI, data analytics, API-based digital payments, and secure cloud platforms are being actively adopted by banks, NBFCs, and insurance firms to streamline operations and improve customer experience. Government schemes such as Digital India, Jan Dhan Yojana, and initiatives by NPCI (like UPI, e-RUPI, and Bharat BillPay) have accelerated the digital transformation journey across both urban and rural financial ecosystems. Additionally, policy reforms such as increased FDI in insurance and RBI's digital lending guidelines are further catalyzing investment in robust IT frameworks. As the BFSI sector continues to digitize, it offers long-term, scalable opportunities for IT companies to provide customized, secure, and compliance-oriented solutions.

- **Agritech**: The Government has launched several key schemes to upgrade agricultural technology to improve productivity, sustainability, and farmers' income. The Digital Agriculture Mission is a major initiative that leverages technologies like AI, Big Data, and geospatial data for better crop monitoring, soil management, and weather forecasting. The Government has introduced many initiatives to enhance agricultural marketing such as e-NAM, Kisan Rail and Kisan Udan for improved logistics. Additionally, agri-tech startups and online platforms like AGRI-Bazaar help farmers to connect directly with buyers, ensuring better pricing and increased income.

- **Edtech & E-Learning:** The National Education Policy 2020 calls for investment in digital infrastructure, online teaching platforms and tools, virtual labs, digital repositories, online assessments, technology and pedagogy for online teaching-learning etc., with the promotion of multilingualism and the power of language in teaching and learning through innovative and experiential methods. A comprehensive initiative called PM e-VIDYA was initiated as part of Atma Nirbhar Bharat Abhiyaan, which unifies all efforts related to digital/online/on-air education to enable multi-mode access to education. The PM eVidya initiative are available to all the students across all the states free of cost. On 6 December 2024, the Government of India launched Channel 31 on DTH, dedicated to Indian Sign Language (ISL) training for hearing-impaired students, special educators, interpreters, and relevant organizations.

- **Health-tech**: As mentioned in section 3.2, India's initiatives, such as the ABDM and DHIS, can set a global benchmark for digital healthcare transformation. The ABDM aims to create a nationwide digital health ecosystem by integrating healthcare service providers and patients through unique health IDs. Recently, in September 2024, the National Health Authority (NHA) and IIT Kanpur signed a Memorandum of Understanding (MoU), under which a federated learning platform across a variety of machine learning model pipelines, a quality-preserving database, an open benchmarking platform for comparing & validating AI models, and a consent management system for research under ABDM would be developed by IIT Kanpur. The platform will subsequently be operated and governed by NHA, thereby unlocking the immense potential of AI for improving health outcomes. under ABDM, the DHIS encourages healthcare providers to adopt digital health solutions by offering financial incentives for integrating digital health records and services.
  The e-Sanjeevani platform, launched by the Ministry of Health and Family Welfare (MoHFW), enables remote consultations, reducing the burden on physical healthcare facilities. The platform consists of two modules:
  - e-Sanjeevani OPD: Facilitating doctor-to-patient consultations remotely.
  - e-Sanjeevani AB-HWC: Connecting Health and Wellness Centers (HWCs) with specialist doctors for better healthcare accessibility in remote areas.

  Aarogya Setu has been transformed into a National Health App, bringing a whole plethora of digital health services powered by the ABDM. As part of the Digital India initiative of the Ministry of Electronics and Information Technology, e-Hospital, e-Blood Bank and Online Registration System (ORS) applications were developed. The e-Hospital application is a Hospital Management Information System (HMIS) for internal workflows and processes of hospitals. This one-stop solution helps in connecting patients, hospitals and doctors on a single digital platform. e-Hospital is made available to Central Government/ State Government/ Autonomous/ Cooperative hospitals on the cloud through the SaaS (Software as a Service) model. The e-Blood Bank application facilitates the implementation of a complete blood bank management system. Online Registration System (ORS) is a Digital India initiative that aims to provide online access to hospital services for patients, integrated with the Ayushman Bharat Health Account.

- **Mining & Industrial IT:** Digital transformation is accelerating across the mining and metals sector, and companies have an unprecedented opportunity to capitalize on this momentum. In India, Mining companies are creating an enterprise-level digital strategy that outlines the value that the business will receive from the digital activities. A broad range of digital capabilities are being used to automate core mining value chain operations. IoT and machine learning are employed, for instance, to automate and enhance the dependability of mining equipment and trucks, sensors to gather data in real-time, drones for data collecting, inspection, and stock control, and wearables for field maintenance and operator safety. By using the IoT, mines can enjoy benefits such as Develop safer working conditions, minimize downtime after a blast, reduce the amount of machinery downtime, limit the time needed for evacuation drills, optimize labour and energy costs.

- **Cloud Services:** India's cloud ecosystem is key to its digital transformation. The NIC National Cloud Services project enhances e-Governance service delivery. Over 300 government departments use cloud services. The GI Cloud (MeghRaj) initiative aims to provide ICT services via Cloud to all Government Departments at the Centre and States/UTs, promoting the Cloud ecosystem nationwide. It ensures optimal use of IT infrastructure and accelerates the development and deployment of e-Gov applications such as digital payments, identity verification, and consent-based data sharing. MeitY has initiated the empanelment of Cloud Service Providers (CSPs) to address the evolving Cloud needs of Government Departments.
  In line with the government's vision of paperless governance, Digi Locker has become a revolutionary platform for the issuance and verification of documents. With over 37 Crore registered users, Digi Locker has transformed the way citizens access and authenticate their documents.
  - **Collab Files** is a centralized platform for government officials to create, manage, and share office documents such as spreadsheets and text files. It integrates with platforms like e-Office and NIC email and ensures secure access via government-issued email IDs and maintains records of document sharing.
  - **Gov Drive** is a cloud-based, multi-tenant platform offering storage as a service for Government of India officials. It enables secure storage, sharing, synchronization, and management of documents across devices, allowing officials to store, access, modify, or delete files and folders online through the GovDrive application.
  - The **Gov Intranet Platform** is a modern, secure portal for government officials, streamlining workflow management with Single Sign-On (SSO) via Parichay. It provides access to applications like eMail, eOffice, and the Ministry Performance Dashboard while enabling efficient calendar management, task assignment, event planning, and secure

- **Tourism Market:** The Ministry has launched the revamped version of Incredible India Digital Platform (IIDP) as a comprehensive resource for travellers and stakeholders interested in exploring the country's rich cultural heritage, natural beauty, and diverse attractions of the country. The IIDP personalizes visitor experiences by offering real-time weather updates, city exploration, and essential travel services. The portal has also partnered with several OTAs (Online Travel Agents) and Stakeholders for seamless booking of flights, hotels, cabs, and buses and tickets for ASI monuments. Ministry of Tourism has launched the Incredible India Content Hub on the revamped Incredible India digital portal, which is a comprehensive digital repository, featuring a rich collection of high-quality images, films, brochures, and newsletters related to tourism in India. This repository is intended for the use of a diverse range of stakeholders, including tour operators, journalists, students, researchers, film makers, authors, influencers, content creators, government officials and ambassadors.

  IT plays a pivotal role in the digitization of the tourism market, transforming the way the industry operates and interacts with consumers.
  1. **Online Booking Platforms:** IT enables the creation of user-friendly platforms for booking flights, hotels, and tours, making travel planning seamless and accessible.
  2. **Personalized Experiences:** Through data analytics and AI, IT helps tailor travel recommendations and offers based on individual preferences and behaviour.
  3. **Virtual and Augmented Reality:** IT facilitates immersive experiences, allowing travellers to explore destinations virtually before making decisions.
  4. **Smart Destinations:** IT supports the development of smart cities and destinations, integrating IoT for real-time updates on traffic, weather, and local attractions.
  5. **Digital Marketing:** IT empowers tourism businesses to reach global audiences through targeted digital campaigns and social media engagement.
  6. **Sustainability:** IT aids in tracking and reducing the environmental impact of tourism through efficient resource management and eco-friendly practices.
  7. **Enhanced Customer Service:** Chatbots and automated systems provide 24/7 support, improving customer satisfaction and engagement.

- **Urban Governance:** The National Urban Digital Mission (NUDM) has been launched with the vision of improving ease of living by creating a national urban digital ecosystem that delivers accessible, inclusive, efficient and citizen centric governance in India's towns and cities. Extensive consultations have been held with all stakeholders including, inter alia, state governments industry, academia and civil society representatives. IT in urban governance is revolutionizing the way cities are managed, creating smarter, more efficient, and more sustainable urban environments. By integrating technologies like IoT, AI, data analytics, and cloud computing, cities can improve the delivery of services, enhance safety and sustainability, and promote citizen engagement. The future of urban governance lies in the adoption of these digital tools to create smart cities that are more connected, responsive, and liveable for everyone.
  Smart Cities: IT enables cities to develop interconnected systems for energy, water, waste management, and traffic, using IoT sensors and smart grids to optimize resources.
  E-Governance and Citizen Engagement: IT allows online service delivery (e.g., permits, payments), public grievance systems, and platforms for citizen participation, making governance more transparent and accessible.
  Data-Driven Decision Making: Cities use big data analytics and GIS (Geographic Information Systems) to make informed decisions about urban planning, traffic management, and resource allocation.
  Smart Transport and Traffic Management: IT improves traffic flow and public transport using intelligent traffic systems, real-time GPS tracking, and smart parking solutions.
  Waste Management and Resource Optimization: IT helps manage waste collection, water, and energy more efficiently through smart bins and metering systems, reducing waste and improving sustainability.
  Urban Safety and Security: Surveillance systems, AI-powered monitoring, and integrated emergency response platforms enhance public safety and quick responses to emergencies.
  Sustainability and Environmental Monitoring: IT tracks air quality, energy consumption, and water usage to help manage environmental impacts and promote sustainable practices in urban areas.
  Urban Planning and Land Use Management: IT tools like 3D modelling and smart zoning help plan better land use and infrastructure projects, ensuring sustainable urban growth.
  Digital Infrastructure and Connectivity: IT provides Wi-Fi, broadband networks, and cloud computing to improve connectivity, enable smart city services, and promote digital inclusion.
  Blockchain for Transparent Governance: Blockchain can create secure, transparent records for public services like property transactions, improving accountability and reducing corruption.

- **Cybersecurity:** The Government has taken following initiatives to enhance cybersecurity preparedness in the country which, inter alia, includes:

i. National Cyber Security Coordinator (NCSC) under the National Security Council Secretariat (NSCS) to ensure coordination amongst different agencies.

ii. National Cyber Coordination Centre (NCCC) implemented by the CERT-In serves as the control room to scan the cyberspace in the country and detect cyber security threats. NCCC facilitates coordination among different agencies by sharing with them the metadata from cyberspace for taking actions to mitigate cyber security threats.

iii. Cyber Swachhta Kendra (CSK) is a citizen-centric service provided by CERT-In, which extends the vision of Swachh Bharat to the Cyber Space. Cyber Swachhta Kendra is the Botnet Cleaning and Malware Analysis Centre and helps to detect malicious programs and provides free tools to remove the same. It also provides cyber security tips and best practices for citizens and organisations.

iv. Ministry of Home Affairs (MHA) has created Indian Cybercrime Coordination Centre (I4C) to deal with cybercrimes in a coordinated and effective manner.

v. CERT-In operates an automated cyber threat intelligence exchange platform for proactively collecting, analysing and sharing tailored alerts with organisations across sectors for proactive threat mitigation actions by them.

vi. CERT-In has formulated a Cyber Crisis Management Plan for countering cyber-attacks and cyber terrorism for implementation by all Ministries/ Departments of Central Government, State Governments and their organizations and critical sectors.

vii. Cyber security mock drills are conducted regularly to enable assessment of cyber security posture and preparedness of organisations and enhance resilience in Government and critical sectors. 109 such drills have so far been conducted by CERT-In where 1438 organizations from different States and sectors participated.

viii. CERT-In issues alerts and advisories regarding latest cyber threats/vulnerabilities and countermeasures to protect computers, mobile phones, networks and data on an ongoing basis.

ix. CERT-In has empanelled 200 security auditing organisations to support and audit implementation of Information Security Best Practices.

x. CERT-In issued guidelines on information security practices for government entities in June 2023 covering domains such as data security, network security, identity and access management, application security, third-party outsourcing, hardening procedures, security monitoring, incident management and security auditing.

xi. CERT-In issued Guidelines for Secure Application Design, Development, and Implementation & Operations in September 2023. CERT-In has also released the Software Bill of Materials (SBOM) guidelines for entities, particularly those in the public sector, government, essential services, organizations involved in software export and software services industry in October 2024 to help organizations know exactly what components are in their software or assets, making it easier to identify and fix vulnerabilities.

xii. CERT-In conducts regular training programmes for network and system administrators and Chief Information Security Officers of government and critical sector organisations regarding securing information technology infrastructure and mitigating cyber-attacks. A total of 12,014 officials have been trained in 23 training programs in 2024.

xiii. CERT-In regularly conducts various activities for awareness and citizen sensitization with respect to cyber-attacks and cyber frauds.

The Ministry of Electronics and Information Technology conducts programmes to generate information security awareness. Awareness material in the form of handbooks, short videos, posters, brochures, cartoon stories for children, advisories, etc. on various aspects of cyber hygiene & cyber security including deepfakes are disseminated through portals such as www.staysafeonline.in,www.infosecawareness.in and www.csk.gov.in.

Government has taken following measures to strengthen cooperation with private sector companies and international partners and stakeholders to combat cyber threats, which, inter-alia, includes:

i. The Ministry of Electronics and Information Technology (MeitY) initiated Cyber Surakshit Bharat (CSB) programme in Public Private Partnership (PPP) mode to educate & enable the Chief Information Security Officers (CISOs) & broader IT community of Central/State Governments, Banks and PSUs to address the challenges of cyber security.

ii. MeitY has set up National Centre of Excellence (NCoE) in Cyber Security in collaboration with Data Security Council of India. NCoE's primary objective is to make coordinated efforts to catalyse and accelerate cybersecurity technology development and entrepreneurship in the country.

iii. CERT-In collaborates with product and cyber security companies for cyber threat information exchange, development of best practices and capacity building. CERT-In conducts joint cyber security training programs in collaboration with Industry partners to upskill the cyber security workforce in Government, Public and private organizations with the latest skills.

iv. CERT-In co-operates, works and coordinates incident response measures with international CERTs and service providers including private sector companies.

v. CERT-In is an accredited member of Task Force for Computer Security Incident Response Teams / Trusted Introducer. CERT-In is an operational member of Asia Pacific Computer Emergency Response Teams, a regional forum for Internet security in the Asia-Pacific region. CERT-In is a member of Forum of Incident Response and Security Teams (FIRST), a global forum for cyber security teams.

vi. CERT-In has entered into cooperation arrangements in the form of Memorandum of Understanding (MoU) with its overseas counterpart agencies for collaborating in the area of cyber security. At present such Memorandum of Understandings (MoU) have been signed with Bangladesh, Egypt, Estonia, Japan, Maldives, Russia, United Kingdom and Vietnam.

Table 9: Market Opportunities in Key Industry Segments for IT Solutions in India

Key segments	FY26E (USD crore)	CAGR FY26E-FY31
Agritech	3,096	28.3%
Edtech & E-Learning	3,641	17.9%
Healthtech	1,635	28.5%
Mining & Industrial IT	2,741	8.4%
Cloud Services	1,913	21.8%
Tourism Market	2,613	7.0%
Urban Governance	4,350	32.4%
Cybersecurity	1,270	21.1%

Source: IMARC, CareEdge Research

- Urban Governance: Leads among the industries mentioned with the highest projected CAGR (32.4%), showcasing growing investments in smart cities and e-governance platforms.
- Health-tech: Exhibits a strong CAGR of 28.5%, reflecting increasing reliance on digital health solutions and telemedicine.
- Agri-tech: With a CAGR of 28.3%, innovations in precision farming, supply chain digitization, and agri-tech solutions are gaining momentum.
- Cloud Services: Growing at a steady 21.8% CAGR, emphasizing the expanding adoption of cloud computing in businesses.
- Cybersecurity: Demonstrates a robust 21.1% CAGR, driven by the critical need for data protection and cybersecurity infrastructure.
- Edtech & E-Learning: Shows consistent growth with an 17.9% CAGR, fuelled by the demand for digital education solutions.
- Tourism Market: While growing slower at 7.0% CAGR as compared to other segments, the sector is undergoing transformation through digital platforms and IT services.
- Mining & Industrial IT: Growing at a modest 8.4% CAGR, focusing on automation and IT applications in industrial processes.

Key policies and regulations affecting the industry

- **Export Promotion Councils**

The government has established Export Promotion Councils (EPCs) for IT and BPO services, which work towards promoting exports, enhancing market access, and providing support to outsourcing companies. EPCs facilitate industry representation, policy advocacy, networking, and market development activities.

The government has been supporting the Indian outsourcing industry with its favourable policies. IT is regarded as one of the top 5 priority industries in India, and the government has framed policies to obtain maximum benefit from IT outsourcing to India. The government has offered its support to the IT industry by providing various tax-related benefits and by enacting the Information Technology Act which recognizes electronic contracts, bars cybercrime, and supports e-filing of documents. Some of the major initiatives taken by the Government to promote IT & BPM sector in India are:

1. The government has made various efforts for Skill development aiming to remove the disconnect between demand and supply of skilled manpower, building the vocational and technical training framework, skill up-gradation, building of new skills and innovative thinking not only for existing jobs but also jobs that are to be created. Some of the government initiatives on skill development and on the job, training is: -

a. National Education Policy 2020.
b. Skill India Mission - Aatmanirbhar Skilled Employees Employer Mapping (ASEEM) portal
c. India International Skill Centre (IISC) Network
d. Pradhan Mantri Dakshta Aur Kushalta Sampann Hitgrahi Yojana (PM-DAKSH)

2. The India BPO Promotion Scheme (IBPS), envisaged under Digital India Programme, seeks to incentivize establishment of 48,300 seats in respect of BPO/ITES operations across the country. These schemes would encourage setting-up of the Smart Digital Enterprises across the country and create employment opportunities for youth by promoting investments in BPO / ITES Sector. It is distributed among each State in proportion of State's population with an outlay of Rs. 493 Crore. This would help in capacity building in smaller cities in terms of infra & manpower and would become basis for next wave of IT/ITES led growth.

   Salient Features:

   Financial Support: Up to 50% of expenditure incurred on BPO/ITES operations towards capital expenditure (CAPEX) and/or operational expenditure (OPEX) on admissible items, subject to an upper ceiling of Rs. 1 Lakh/Seat.

a. Special incentives toward employment of women & specially enabled persons.
b. Incentive for generating employment beyond target & wider dispersal within state including rural areas.
c. Encouragement for local entrepreneurs.
d. Special consideration for Hilly states of HP, J&K and UK.

   This scheme has potential to create employment opportunities of around 1.5 lakh direct jobs considering three shift operations. It may also create good number of indirect jobs.

3. The Northeast BPO Promotion Scheme (NEBPS), envisaged under Digital India Programme, seeks to incentivize establishment of 5000 seats in respect of BPO/ITES operations in Northeastern Region. The budget outlay for the scheme is of Rs. 5000 lakh. This would help in capacity building in the region in terms of infra & manpower and would become basis for next wave of IT/ITES led growth.

   Salient Features:
   Financial support: [Capital Expenditure (CAPEX) and/or Operational Expenditure (OPEX)] of up to 50% of expenditure per seat, with upper limit Rs 1 Lakh/seat. Special incentives for:

a. Women and specially enabled person employment
b. Generating employment beyond target
c. Local entrepreneur
d. Training incentive

   This scheme has potential to create employment opportunities of around 15000 direct jobs considering three shift operations. It may also create good number of indirect jobs.

4. The Centre for Development of Advanced Computing (C-DAC) had announced three new technology solutions aimed to tackle cybersecurity and supercomputing needs in India. The three technologies include a new cyber security facility that will be offered as a service to other organizations, and two software solutions that will help developers adapt code for newer hardware.

5. MeitY and NASSCOM have jointly taken an initiative, "Future Skills PRIME (Programme for Re-skilling/Upskilling of IT Manpower for Employability)", with an aim to create a re-skilling/up-skilling ecosystem for B2C in emerging and futuristic technologies (i.e. Artificial Intelligence, Internet of things, Big Data Analytics, Robotic Process Automation, Additive Manufacturing/3D Printing, Cloud Computing, Social & Mobile, Cyber Security, Virtual Reality and Blockchain etc.). The Future Skills PRIME has been approved with a target to cover 4.12 lakh beneficiaries (4 lakh Professionals, 10,000 Government Officials and 2,000 Trainers).

- **Regulatory Framework for Outsourcing Companies**

Outsourcing companies in India are subject to various regulatory requirements. These include compliance with tax regulations, labour laws, corporate governance standards, and other applicable laws and regulations. Adhering to these regulations ensures transparency, legal compliance, and ethical business practices in the outsourcing industry.

Headwinds & Tailwinds in E-Governance Sector

- **Infrastructure and Connectivity Challenges**: Ensuring reliable internet access and establishing a robust IT infrastructure are essential for the success of e-governance, particularly in rural and underdeveloped regions. In the absence of these foundational elements, delivering online government services becomes challenging, and citizens may face difficulties in accessing them.

- **Cybersecurity and Data Privacy Concerns**: The digitalization of government services significantly heightens the risk of cyber threats and data breaches. Safeguarding sensitive information demands substantial investment in advanced cybersecurity measures, encryption technologies, and continuous monitoring to protect citizen data and maintain the integrity of government databases. Cybersecurity and digital trust solutions as critical enablers of e-governance and enterprise compliance.
- **Digital Literacy and Training:** The lack of digital literacy, particularly in rural and developing regions, poses a significant barrier to effective utilization of e-governance platforms. To bridge this digital divide, governments must implement comprehensive digital literacy initiatives, especially targeting marginalized communities, to ensure equitable access to online services.
- **Integration of Legacy Systems:** A major challenge in e-governance implementation lies in integrating outdated legacy systems with modern digital solutions. This process is often complex and resource intensive. Governments must strategize and execute systematic infrastructure modernization to achieve seamless interoperability and efficient data exchange.
- **Interoperability Issues**: Without standardized protocols, different government departments often use incompatible systems, making data sharing and coordination difficult. This can result in duplication of efforts, inefficiencies, and delays in service delivery, hindering the smooth integration of e-governance platforms.
- **Resistance to Change**: Bureaucratic inertia is a significant barrier, as some officials are reluctant to adopt new technologies due to unfamiliarity, fear of errors, or attachment to traditional methods. This slows the transition to digital governance and limits the effectiveness of e-governance initiatives.
- **Public Trust and Adoption**: Mistrust toward digital platforms often stems from concerns about past failures, data breaches, fraud, or misinformation. Citizens may hesitate to embrace e-governance services, which diminishes the overall impact and reach of these programs.
- **Funding and Budget Constraints**: Developing, maintaining, and upgrading digital infrastructure requires substantial financial resources. Limited budgets can restrict the scope and scale of e-governance projects, especially in areas requiring advanced technology and continuous updates.
- **Exclusion of Vulnerable Populations**: Accessibility barriers disproportionately affect elderly citizens, people with disabilities, and economically disadvantaged groups. They may struggle to navigate digital platforms due to affordability issues, lack of digital literacy, or inadequacies in user-friendly design.

Enterprise Resource Planning

Enterprise Resource Planning (ERP) refers to an integrated software system that enables organizations to manage and streamline their core business processes across departments such as finance, human resources, supply chain, sales, and operations. By consolidating data and workflows into a unified platform, ERP enhances efficiency, reduces duplication of efforts, and supports informed decision-making.

The implementation of ERP involves a systematic process through which the software is planned, configured, tested, and deployed within an organization. A structured approach ensures that the system aligns with business requirements, facilitates smooth data migration, and provides adequate support for end-users. Successful implementation not only optimizes operational performance but also allows organizations to adapt to changing business environments with greater agility.

Key phases of ERP implementation

Requirement Analysis	• The process begins with a detailed assessment of organisational needs, existing workflows, and business objectives. This step ensures that the ERP aligns with operationsal requirements and provides a clear roadmap for implementation
ERP Selection and Design	• Based on the requirements identified, the appropriate ERP solution is selected. The system is then designed to meet the organisation's specific processes, ensuring scalability, funcionality and alignment with industry practices
Configuration and customisation	• The ERP software is configured to suit the company's workflows, and necessary customisations are made to address unique business processes. This step ensures that the system reflects the organisation's operational environment.
Data Migration and Integration	• Existing data from legacy systems is migrated into the ERP, ensuring accuracy and consistency. Integration with other applications and systems is also performed to create a seamless flow of information across the enterprise.
Deployment and training	• Once the system is ready, it is deployed across the organisation. Employees are trained to use the ERP effectively, enabling smooth adoption and minimising disruptions during the transition phase.
Support and maintenance	• Post deployment, ongoing support and maintenance are provided to address technical issues, implement updates and ensure continuous system optimisation. This step is essential for the ong term success of the ERP system

Types of ERP deployment models

- **On-Premise ERP** - On-premise ERP is installed and maintained within the organization's own IT infrastructure. It provides full control over data, customization, and system security but requires significant upfront investment, dedicated IT staff, and ongoing maintenance. It is generally suitable for large organizations with complex operations and strict data governance requirements.
- **Cloud ERP** - Cloud ERP is hosted on the vendor's infrastructure and delivered over the internet on a subscription basis. It offers scalability, lower initial costs, faster implementation, and accessibility across locations. This model is widely adopted by small and medium-sized enterprises seeking cost efficiency and flexibility, though it may involve limited customization and reliance on the vendor for uptime and data security.
- **Hosted ERP** - Hosted ERP refers to a deployment model where the ERP software is owned by the organization but hosted on third-party servers, often managed by a data centre or service provider. It combines some benefits of on-premise and cloud models by reducing the need for in-house infrastructure while retaining ownership of the software. Hosted ERP is often seen as a transitional model for companies moving from on-premise systems toward cloud adoption.
- **Hybrid ERP** - Hybrid ERP integrates both on-premise and cloud elements, allowing organizations to keep critical or sensitive processes in-house while shifting other functions to the cloud. This approach offers flexibility, cost optimization, and a gradual transition to modern ERP environments, making it suitable for organizations with diverse operational needs.

Challenges in ERP implementation

High Implementation Costs	ERP systems require significant investment not only in software licenses but also in hardware infrastructure, consulting, training, and ongoing maintenance. Many projects encounter budget overruns due to underestimated costs or unplanned customization needs.

Resistance to change	Employees accustomed to legacy systems and established workflows may resist adopting new processes introduced by ERP. This resistance often arises from fear of job displacement, lack of confidence in using new technology, or discomfort with altered workflows. Without strong change management, resistance can limit system adoption.
Data Migration Issues	Moving data from existing systems into the ERP platform is often one of the most difficult tasks. Legacy data may be inconsistent, incomplete, or stored in incompatible formats. Ensuring accuracy, cleansing data, and validating migration are time-consuming and resource-heavy, but critical to success.
Customization Complexity	Although ERP systems are designed to be comprehensive, organizations often require specific customizations to align with unique business processes. However, heavy customization increases system complexity, implementation time, and cost. It may also create challenges for future upgrades and vendor support.
Training and Skill Gaps	ERP systems involve multiple modules and advanced features. Without adequate training, employees may not fully utilize the system, reducing the return on investment. Organizations must allocate sufficient resources to user training and skill development to ensure smooth adoption.
Implementation Delays	ERP projects are prone to delays due to evolving business requirements, integration issues with legacy systems, or vendor-related factors. Extended project timelines can increase costs and reduce organizational confidence in the system.

Growth Drivers

Digital Transformation Initiatives: Organizations across industries are adopting digital technologies to enhance efficiency and competitiveness. ERP systems serve as the backbone of these initiatives by integrating processes, enabling automation, and providing real-time insights.
Rising Need for Data-Driven Decision-Making: Businesses are increasingly relying on data analytics for strategic planning and operations. ERP solutions consolidate data from multiple functions, providing a single source of truth and enabling informed decision-making.
Scalability and Flexibility of Modern ERP: Modern ERP systems, particularly cloud-based models, offer flexibility and scalability to support business expansion. This allows organizations to adapt quickly to changing market conditions and regulatory environments.
Cost Efficiency and Process Optimization: ERP streamlines operations by reducing redundancies, automating manual tasks, and improving resource allocation. The resulting cost savings and efficiency gains make ERP a strong value proposition for enterprises.
Increasing Adoption of Cloud-Based Solutions: The growing preference for cloud ERP is driving market growth, as it reduces infrastructure costs, ensures remote accessibility, and supports continuous updates and innovations.

Data Centres

Changing Digital Landscape in India

India’s progress in Digital Transformation is fuelled by major technological advances and government initiatives. The Indian economy is greatly benefitted by the IT and Start-up sectors, which also foster innovation in a variety of other industries. 0.1 crore of people now have greater access to various financial services, better efficiency and transparency mainly supported by digital applications in the financial sector. According to Ministry of Electronics and Information Technology, India is expected to become a USD 1 lakh crore digital economy by FY29. According to NASSCOM, Indian SaaS ecosystem stood at over USD 500 crore in FY22 and is expected to have

reached USD 1,300-1,500 crore by FY25. Industry analysts estimate that India's SaaS market could reach USD 5000–7000 crore in annual revenue by 2030. New business models are emerging within the SaaS landscape, leading to further diversification and potential growth opportunities.
The pandemic has increased demand for cloud services globally, contributing to the acceleration of digital transformation across industries. Additionally, people now rely heavily on the internet for both work and leisure. India has been a desirable location for investment in Data Centres (DC) because of growing digital infrastructure, increasing technology penetration and regulatory push.

Table 10: Major DC investment deals in CY24

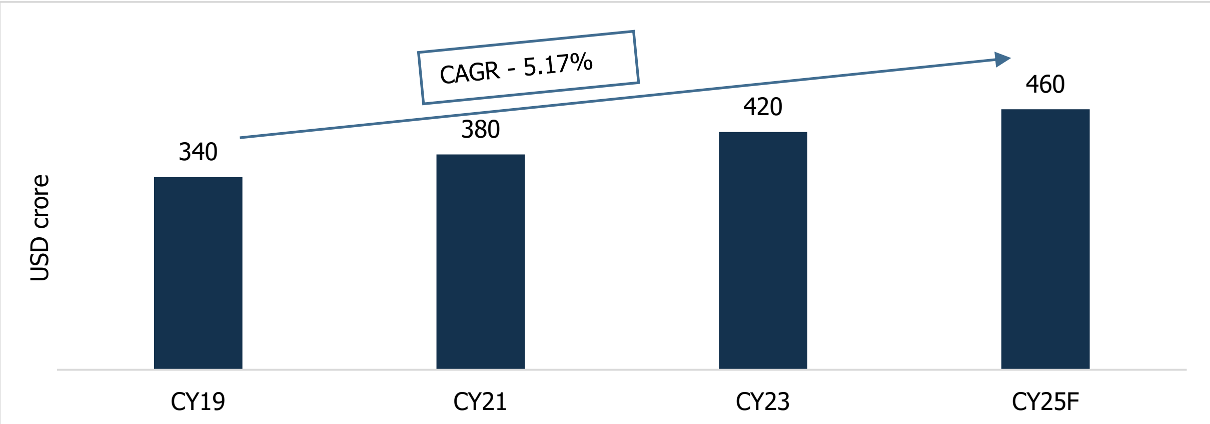
Investor	Investment (USD crore)
Adani	400
STT GDC	320
Amazon Web Services	200
Colt DCS and RMZ	170
CapitaLand	115
CtrlS	100
Sify	110
Princeton Digital Group	100
Equinix Inc	6.5

Source: Industry reports, CareEdge Research

India – a data centre hub

The investments in data centres in India is estimated to have reached USD 460 crore by 2025, indicating a CAGR of 5% between 2019-2025, which is 2x faster than the global average. With respect to development as well as operating expenses, India enjoys a significant cost advantage over developed nations.

Chart 29: Trend in Indian Data Centre Market Investment (USD crore)



Source: NASSCOM, CareEdge Research

Power Capacity Addition to Support Digital Revolution for the future

The digital revolution is driving an unprecedented increase in data generation, processing, and storage needs, which in turn is pushing the data centre industry to expand its power capacity significantly.

1. Increased Power Capacity

Data centres are rapidly increasing their power capacity to keep up with the growing demand. The companies are investing in new facilities with higher power capacities to meet future needs, while the existing data centres are upgrading their infrastructure to support higher power densities and capacities. This often includes enhanced cooling systems, power distribution units, and backup power solutions.

2. Energy Efficiency and Sustainability

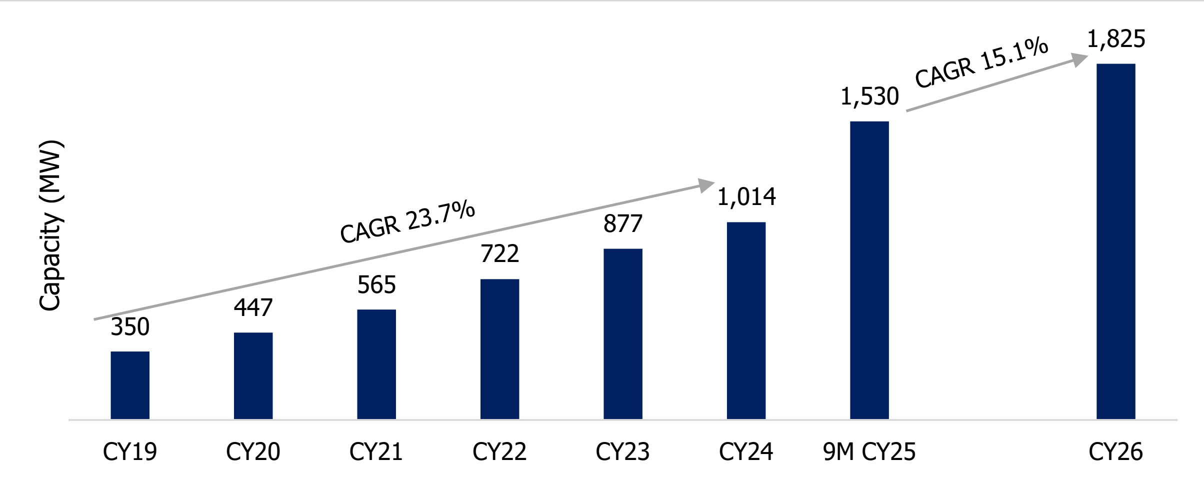
Power cost accounts for 65% of the total operating cost of data centre. Data Centres are increasingly powered by renewable energy like solar, wind and hydroelectric power. Giant companies have committed to having carbon neutrality and are investing heavily in renewable energy projects. Green Data Centres have emerged as a result of stakeholders' demand for sustainable business practices and lower carbon footprint.

3. Geographical Distribution and Edge Computing
Regions with favourable climate, land availability and renewable energy resources are particularly attractive for companies to build data centres. Edge Data centres are smaller, localized data centres at the edge of the network, which reduces latency and bandwidth usage by processing data closer to where it is generated.

Review and Outlook of the data centre industry in India in Capacity terms

India's first commercial data centre was established in 2000. Initially, the industry's growth was sluggish, with total capacity reaching only 122 MW by 2010, an average increase of just 12 MW per year. However, from 2010 onwards, the sector experienced a significant acceleration, tripling its capacity by 2020, with an average annual increase of 32 MW. This rapid growth was spurred by the e-commerce boom, broadband policy, and the introduction of 2G, 3G and 4G networks. The most substantial growth occurred following the launch of JIO, a new telecommunications provider offering extensive network coverage at affordable prices, and the implementation of the Unified Payment Interface (UPI) in 2016.

Chart 30: Data Centre Capacity in India



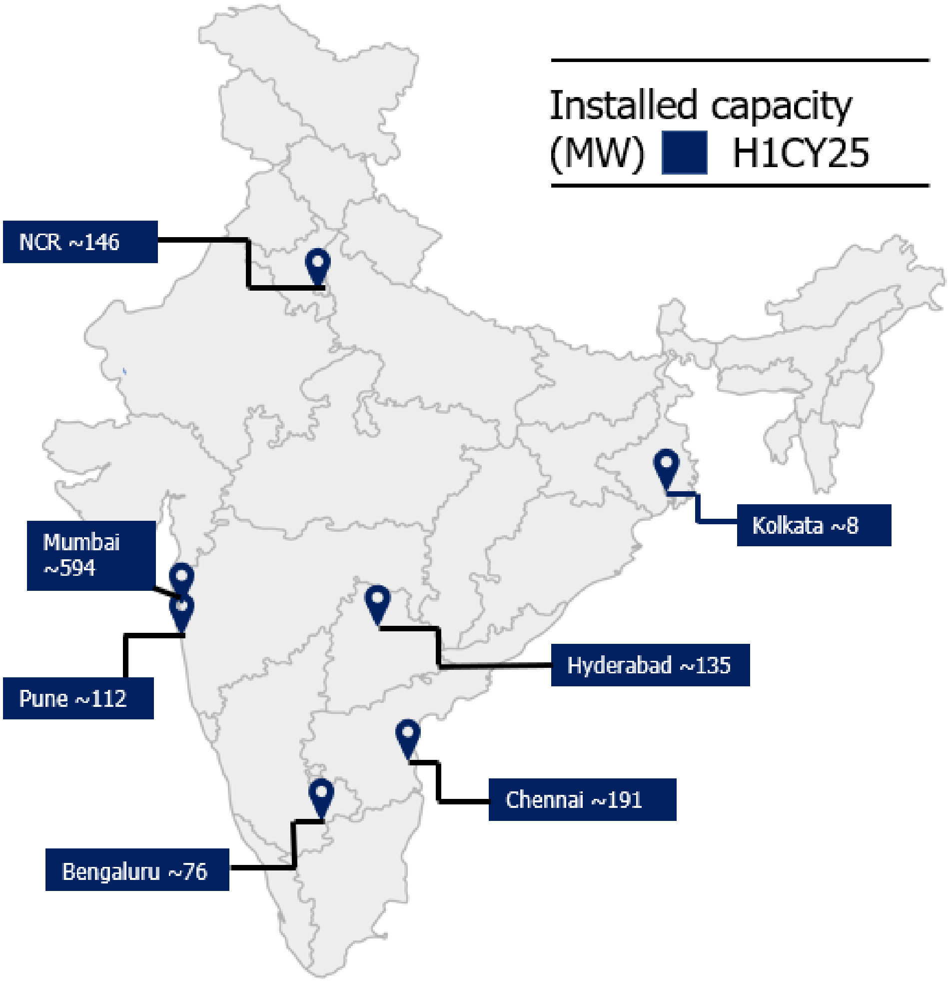
Source: CareEdge Research, Industry Reports

The industry witnessed annual capacity addition of 100 MW-150 MW during the period of CY20-CY24 to reach total capacity of 1,014 MW by end of CY24. The growth in the data centre industry was complemented by increasing utilization, which increased from 82% in 2019 to 93% in CY23.
The industry has entered a growth phase and CareEdge Research estimates that capacity is expected to double to more than 1,800 MW by CY26. The growth plans have also created substantial investment prospects and CareEdge Research estimates a capex of Rs 0.5 lakh crores in this space till CY26.

Current Installed DC Capacity (MW) in selected key cities in India

Mumbai – major data centre hub in India
In India, data centres are flourishing in key cities like Mumbai, Chennai, Bengaluru, Hyderabad, Pune, and Delhi. Mumbai contributes to more than 50% of the total installed capacity. As the capacity is expanding, Mumbai and Chennai will need real estate space to support the increasing demand, while Hyderabad and NCR are emerging Data Centres cities, so they will require both real estate as well as investments to support the existing supply. To support AI development, about 38,231 GPUs have been onboarded through 14 empanelled service providers/data centres under the AI compute capacity framework. These are being provided to startups, researchers, academia and other eligible users at a subsidised average rate of Rs 65 per hour. This is about one-third of the global average cost. These Data centres are located across the country such as Mumbai, Navi Mumbai, Hyderabad, Bengaluru, Noida and Jamnagar.

Chart 31: Current Installed Capacity in Key Cities



Source: CareEdge Research

Mumbai, a large data centre hub with an operational capacity of 594 MW, is situated on India's west coast and benefits from excellent fibre connection via multiple submarine cables, which facilitates effective data transfer. The city is home to most of the India's banking and financial institution headquarters which are top contributor to data centre demand. Furthermore, the city benefits from availability of reliable power, cable landing stations, telecom hub, and no significant natural hazards.

Chennai, with a data centre capacity of 191 MW, is rapidly emerging as a key data centre hub in India. The city's appeal is enhanced by the state data centre policy, which provides financial incentives such as tax benefits and power subsidies, as well as the presence of undersea cables and a surplus power supply. The demand for data centres in Chennai is primarily driven by IT firms and the BFSI sector.

Bengaluru has a data centre capacity of 76 MW, with continuous demand fuelled by the technology, fintech, and e-commerce industries. The state's data centre policy aims to position Karnataka as the preferred location for data centres, offering incentives such as capital and land subsidies, tax exemptions, and tariff reductions, thus creating a conducive business climate. Moreover, Bengaluru's location in an area with low vulnerability to natural disasters and low seismic risk is expected to drive further demand. Future growth is anticipated from the rising needs of generative AI and start-ups.

With 146 MW of capacity, investments in Delhi NCR are largely driven by government policies. The city witnessed large-scale investments in the recent past with the anticipated demand from government digital initiatives. The city also has good fibre connectivity, proximity to customers, availability of skilled workforce.

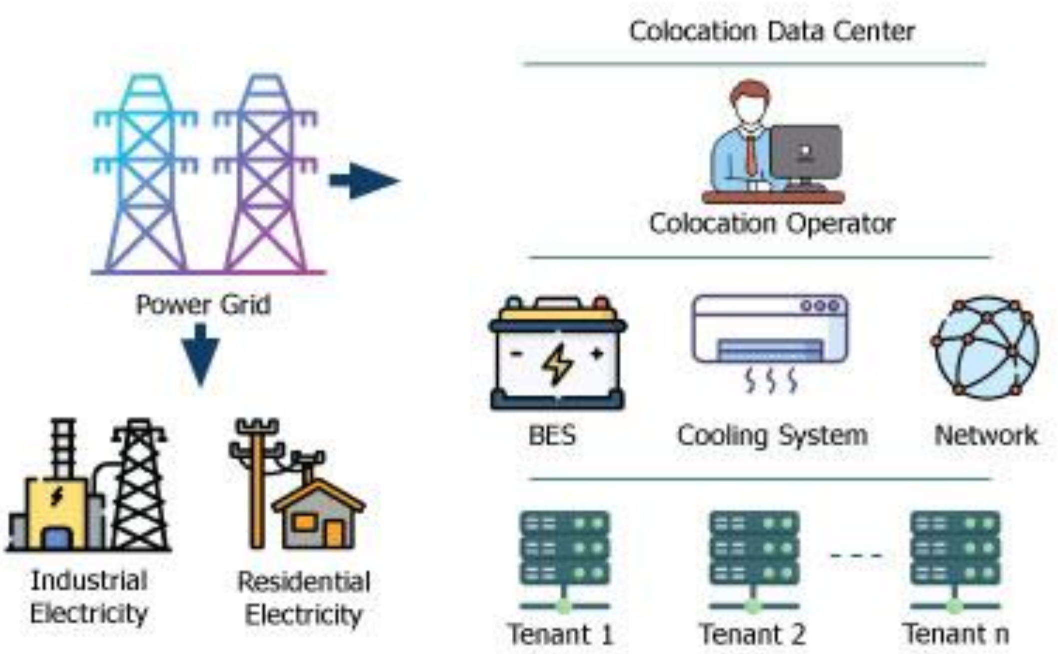
Pune is an upcoming IT hub preferred by MNCs. The demand is driven by digital transformation initiatives by government, improvement in terrestrial network connectivity. The operational capacity is 112 MW.

Hyderabad, which is the headquarters of global cloud providers, hosts 135 MW of operational capacity. Tax incentives introduced by the government to attract hyperscale data centres, are boosting investments in the city.

Qualitative Overview of Key business Models in the Data Centre industry in India

Business Models	Captive	Co-location	Hosting
Description	Captive data centres are privately owned and operated by a single organization to meet its internal data processing and storage needs.	Co-location facilities lease space, power, and cooling to multiple customers, who install and manage their own IT hardware within the data centre.	Hosting data centres provide comprehensive IT services, including space, power, and fully managed IT infrastructure. These services can include web hosting, application hosting, and managed cloud services.
Key Features	➤ Dedicated Resources ➤ Customization ➤ High Security ➤ Significant Investment	➤ Shared Infrastructure ➤ Scalability ➤ Cost Efficiency ➤ Flexibility	➤ Managed Services ➤ Subscription based ➤ Technical Expertise ➤ Resilient
Advantages	➤ Complete control over the data centre environment and infrastructure. ➤ Tailored Security Protocol Infrastructure can be optimized for the organization's specific applications and workloads.	➤ Lower capital and operational expenses as compared to owning a data centre. ➤ Access to high-availability infrastructure and redundant systems provided by the co-location provider.	➤ Comprehensive IT management allowing businesses to focus on their core activities. ➤ Easily scalable solutions to accommodate growth and changing demands. ➤ Subscription models provide predictable and manageable costs.
Challenges	➤ High Costs ➤ Resource Intensity ➤ Scalability Issues	➤ Dependency on Provider ➤ High Initial Setup Cost ➤ Shared Environment	➤ Less Direct Control ➤ Dependency on hosting providers services and pricing ➤ Security Concerns

Co-location – A widely used business model



The co-location business model in the data centre industry involves data centre providers offering space, power, cooling, and security infrastructure to companies that bring their own IT hardware and expertise. This model allows businesses to rent space within a data centre facility, enabling them to benefit from the data centre's

infrastructure without the need to build and maintain their own data centre. Co-location services are popular among businesses looking for a cost-effective and scalable solution to meet their data storage and processing needs.
This model allows organizations to retain ownership and control over their server hardware while benefiting from the professional hosting environment and services provided by the colocation facility.
Co-location is favoured for its scalability, security, compliance with regulatory requirements, and the ability to focus on core business operations while the provider manages the infrastructure.
Customers are charged based on the space they occupy and the power they consume, similar to renting an apartment and paying rent and utility bills. This model is advantageous for businesses that require reliable data centre services but prefer not to invest in building and managing their own data centre infrastructure.
The co-location business model is widely adopted in the data centre industry, with a significant percentage of data centre service providers worldwide operating in the co-location space. In India, new entrants in the data centre market have adopted the co-location business model, reflecting its popularity and effectiveness in meeting the diverse needs of businesses for data storage, processing, and management.

Key growth drivers and trends for data centre industry in India

1. **Increasing Internet Users**

The internet user penetration rate in India is the lowest amongst the countries such as China, the USA, and the European Union. However, India has the highest mobile data consumption as compared to these other nations.

In terms of data centre capacity per 0.1 crore internet users, India lags significantly behind other major economies. In India, the data centre capacity per 0.1 crore users is just 1 MW. In contrast, China has a much higher capacity of 4 MW per 0.1 crore users. Furthermore, the data centre capacity per 0.1 crore internet users in the USA and the European Union is even greater than China's, and substantially higher than India's.

As per Department of Telecom, there were 102.86 crore internet subscribers in India as on 31st December 2025 and internet subscribers per 100 persons stood at 72.25%, the rising number of internet users and online transactions in India is fuelling the demand for robust data centre infrastructure to support digital services and e-commerce platforms.

2. **Technological Advancements**

Technological advancements include cloud computing, Internet of things (IoT), Artificial Intelligence (AI) and Big Data Analytics. Technological advancements play a pivotal role in shaping the data centre industry, driving the need for advanced solutions to meet the evolving demands of businesses and organizations.

Data centres play a crucial role in supporting cloud services by providing the necessary infrastructure to host cloud-based applications and store vast amounts of data securely.

Data centres equipped with IoT capabilities can process and analyse data from interconnected devices, enabling businesses to derive valuable insights for decision-making and operational efficiency.

Data centres with high-performance computing capabilities are essential for running AI algorithms efficiently. These data centres provide the computational power and storage capacity required to train AI models, process complex algorithms, and deliver real-time AI-driven insights across various industries, from healthcare to finance.

Data centres equipped with advanced analytics capabilities can process, analyse, and visualize big data to uncover patterns, trends, and correlations that drive business decisions. By leveraging big data analytics within data centres, organizations can optimize operations, enhance customer experiences, and gain a competitive edge in the market.

3. **5G Roll-Out**

There is a notable surge in demand for computation and storage capacity in data centres due to the deployment of 5G networks. Massive numbers of connected devices are supported by 5G networks, producing enormous volumes of data that must be handled and stored. Data centres are moving toward a cloud-native design built on virtualization and containerization technologies to effectively serve 5G networks. Disaggregating hardware and software facilitate flexibility, scalability, and compatibility among several vendors.

The deployment of 5G networks is driving a significant increase in the demand for data centres with enhanced computing capabilities, low latency, cloud-native architecture, and advanced automation and orchestration capabilities. This trend is shaping the evolution of the data centre industry to support the growing demands of 5G networks and the applications they enable.

Government Policies and digitalization are leading growth drivers for data centres

India is in the process of transitioning towards an advanced market economy, where technology is expected to play a pivotal role in this transformation. The digital revolution is accelerating economic growth and resulting in a significant amount of data generation. This surge in digitalization, propelled by the expansion of online commerce, financial technology platforms, internet-based video streaming, and gaming services, is predicted to raise the number of internet users and enhance internet penetration (proportion of the population using the internet) from approximately 87% by FY29.

The adoption of technologies such as 5G, IoT, and Artificial Intelligence is also anticipated to substantially increase the demand for data and consequently for data centres. Collectively, these factors are projected to triple data consumption in India.

Considering the growing significance of this industry, the Central Government has taken steps to entice capital and facilitate the expansion of data centres. The data centre market is projected to expand from USD 450 crore in 2023 to USD 1160 crore by 2032," according to the Economic Survey 2024-25. The state of the infrastructure makes it simpler to obtain institutional credit, obtain long-term financing at favourable rates, and present refinancing options.

State governments have also started offering incentives in this approach, such as single window clearing, power subsidies, stamp duty exemptions, and property tax refunds. The drive from regulations for data localization would also lead to an increase in DC capacity.

The Government's Digital India initiative, which aims to transform India into a digitally empowered society and knowledge economy, has led to the creation of sizeable data centres and cloud infrastructure. The Indian government's focus on data localization and data protection policies requires businesses to store and process certain types of data within the country's borders, which promotes the establishment of data centres in India and creates opportunities for data centre providers to offer compliant solutions.

As part of strengthening India's digital infrastructure, the government has focused on expanding and modernising its data centre ecosystem. The National Informatics Centre (NIC) has established advanced National Data Centres (NDCs) in Delhi, Pune, Bhubaneswar, and Hyderabad to support the growing demand for cloud computing, data storage, and AI/ML applications. These centres provide secure and scalable cloud services to central ministries, state governments, and PSUs, along with disaster recovery and hosting support.

Current infrastructure includes approximately 100 PB of storage—comprising All Flash, Object, and Unified Storage—and around 5,000 servers deployed for cloud workloads. A new Tier-III NDC with a capacity of 200 racks (expandable to 400) is under development in Guwahati, Assam.

To specifically serve the Northeastern region, the NDC–Northeast Region (NDC-NER) was inaugurated in September 2020. This initiative aims to bridge the regional digital divide and enhance public service delivery through reliable, high-performance data infrastructure.

Draft Rules under the Digital Personal Data Protection Act 2023

In 2025, India's Ministry of Electronics and Information Technology introduced a new draft, the Digital Personal Data Protection Rule which seeks to operationalize the Digital Personal Data Protection Act, 2023 (DPDP Act). These rules aim to protect citizens rights while supporting innovation and the growth of the digital economy.

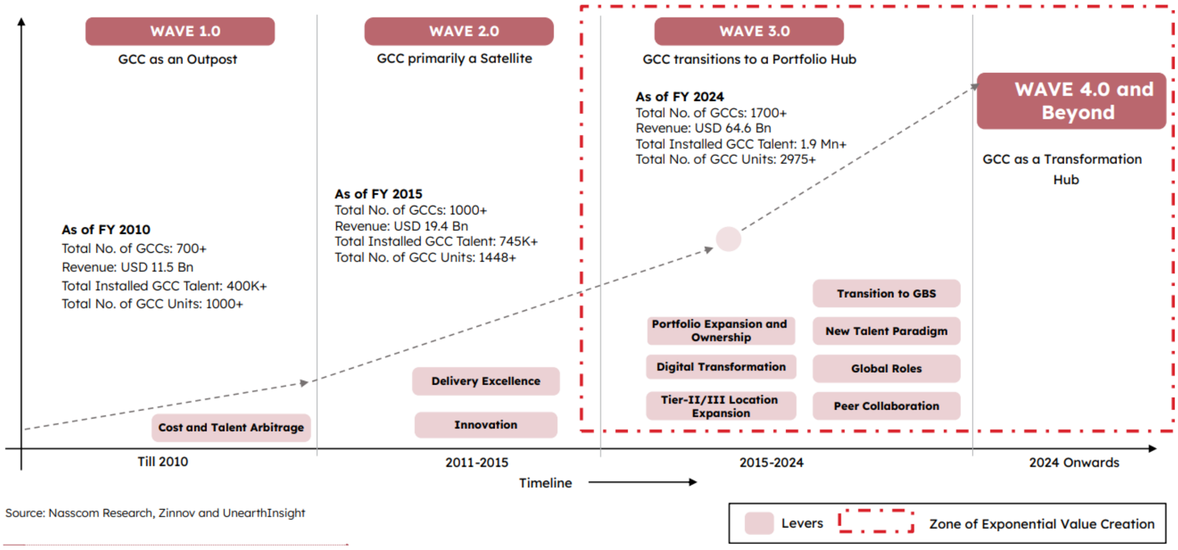
The rules require data centres and other data handlers (Data Fiduciaries) to provide clear information about how personal data is used, take consent from users, and allow users to erase their data if they choose. Citizens can also appoint digital nominees and raise complaints through simple online systems.

The rules follow a "digital by design" approach, with digital processes for consent, complaint handling, and the working of the Data Protection Board. This ensures faster service, more transparency, and better protection of personal data stored and processed in data centres.

Overview on India's Global Capacity Centres Landscape

India's Global Capability Centers (GCCs) are at a transformative juncture, evolving into strategic hubs that are not only redefining the Indian corporate landscape but also influencing global business dynamics. The last 5 years has seen rapid expansion in the GCC ecosystem and India remains well-positioned for future growth through prioritization on skills development, cybersecurity, and progressive policy frameworks.

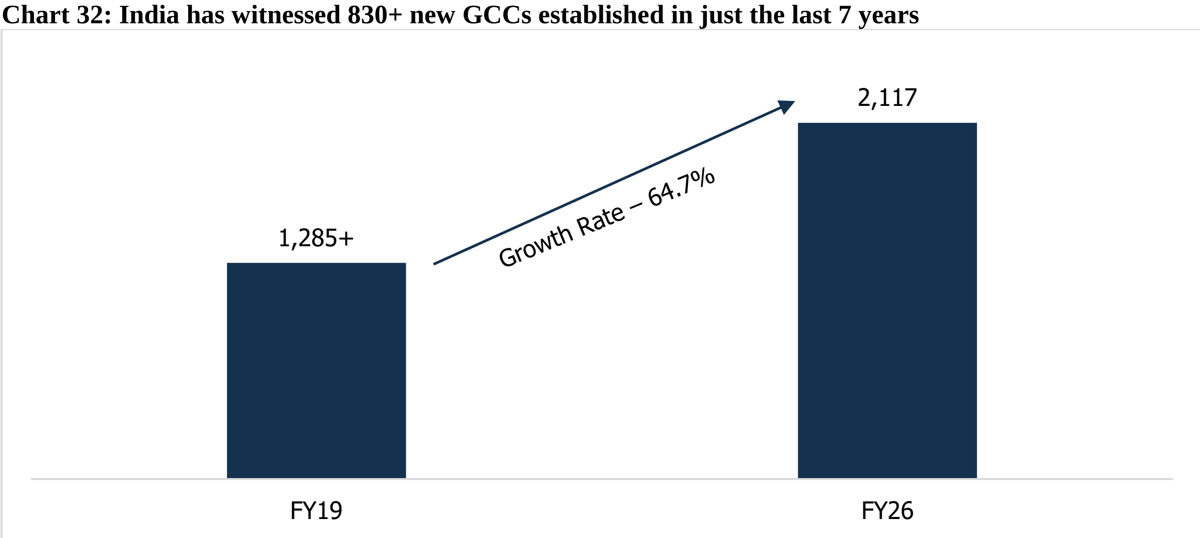
The country's emphasis on high-end engineering roles and strategic partnerships also enables it to meet the evolving needs of global companies, fostering sustainable practices and driving innovation. More than 50% of GCCs have moved up to portfolio and transformation hubs, with 40% CAGR increase in global roles and women leadership roles in the last 5 years. Almost 90% of the GCCs operate as multi-functional centers, supporting technology, operations and product engineering.



Source: NASSCOM

India has emerged as the “GCC Capital of the World,” with over 2,975 units and a rapidly maturing ecosystem driven by six key impact pillars. These include the country’s global leadership in GCC presence, strong symbiotic partnerships between GCCs and service providers, and a transition of 44% of GCCs into strategic portfolio hubs managing global functions. India also boasts a significant expansion in global roles, over 6,500, especially in engineering, and a deep pool of high-end tech talent. Furthermore, Indian GCCs are at the forefront of AI-led transformation, supported by more than 1,20,000 AI professionals and 185+ Centers of Excellence for AI/ML, cementing India’s position as a hub for innovation and digital leadership. India currently hosts 2,117 GCCs operating across 3,728 units and employing around 2.36 million professionals as of FY26.

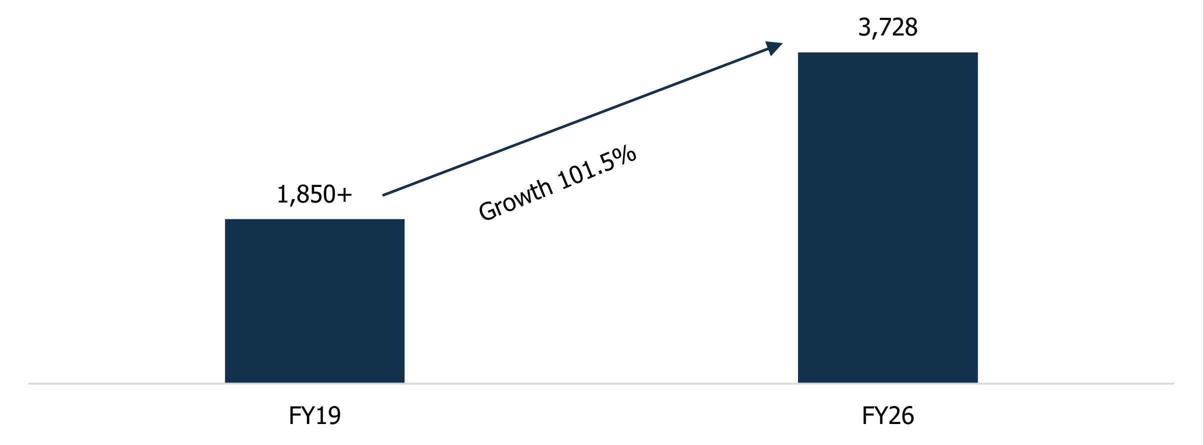
Chart 32: India has witnessed 830+ new GCCs established in just the last 7 years



Source: NASSCOM, CareEdge Research

The key cities known for their prominence as hubs for Global Capacity Centres (GCCs), IT/ITeS, business services, and innovation are Bengaluru, Delhi/NCR, Mumbai, Pune, Hyderabad and Chennai. Bengaluru hosts the largest number of GCC units, with over 875 centres, followed by Delhi with more than 465, and Mumbai with upwards of 365. A GCC is the entire facility or office set up by a company to handle global operations like IT, finance, or customer service. GCC units are the specific teams or departments within that centre focused on particular functions, such as finance or IT support. Cloud adoption, widespread proliferation of digitalization and strategic long-term deals primarily drove the ER&D market in India. Increased demand around automation, application modernization, platformisation and cybersecurity drove the IT market in India.

Chart 33: India has added over 1,800 new units in just the past 7 years



Source: NASSCOM, CareEdge Research

The outlook for GCCs in India is highly optimistic, with projections indicating significant growth across all key dimensions by 2030. As per the NASSCOM report, the total GCC revenue is expected to increase from USD 6,460 crore in FY24 to USD 9,900–10,500 crore in FY30, while the GCC workforce is projected to grow from 0.19 crore to 0.25–0.28 crore professionals. The number of GCC entities is set to rise from 1,710+ to 2,100–2,200, and total GCC units from 2,970+ to 4,300–4,400. This growth reflects India's strategic importance as a global innovation and operational hub, driven by digital transformation, high-end R&D, and a robust talent ecosystem.

Indian Outsourcing Industry

Overview on Indian Outsourcing Industry

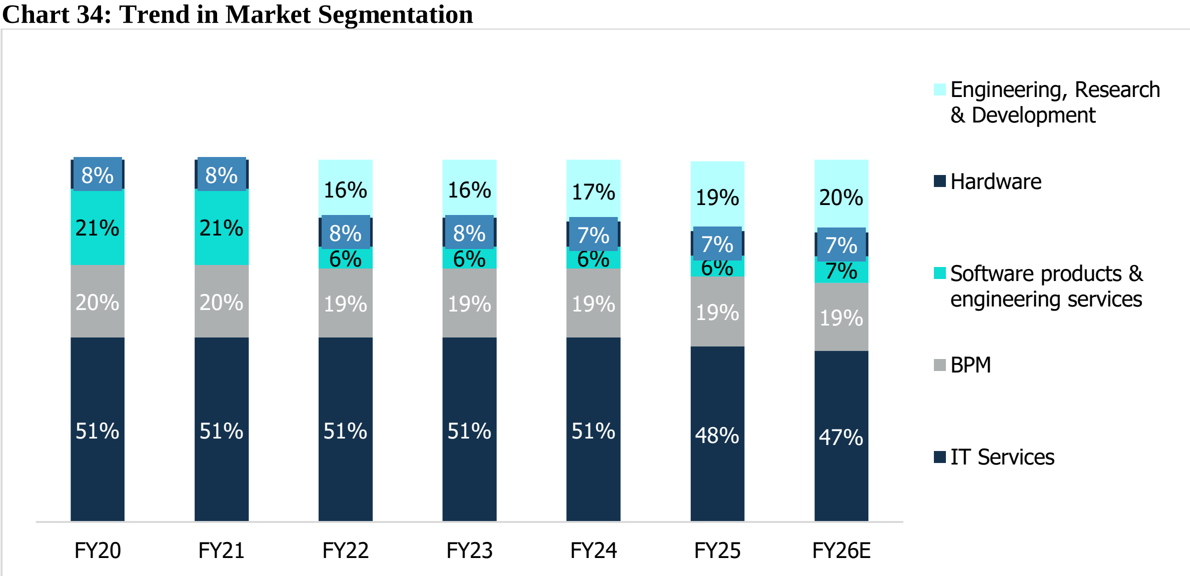
India has emerged as a software destination, offering many advantages as a global sourcing hub, especially for IT Enabled Services (ITES) and Business Process Outsourcing (BPO). Outsourcing allows a company to invest more time, money and human assets in core items maintaining the quality & brand name. The global sourcing market in India continues to grow at a higher pace. The Indian IT Business Process Management (IT-BPM) industry has been a key contributor to India's exports.

The outsourcing sector in India has been a significant contributor to the country's economy for several decades. India has emerged as a leading global destination for outsourcing services, particularly in the fields of information technology (IT) and BPO. Here are some key points about the outsourcing sector in India:

Segment wise breakup of Revenues of Indian IT-BPM Industry

Amid shifting global economic patterns and evolving market dynamics, FY2025 has been a year of strategic resilience, with segments such as Engineering R&D and GCC driving growth for the technology industry in India.

Chart 34: Trend in Market Segmentation



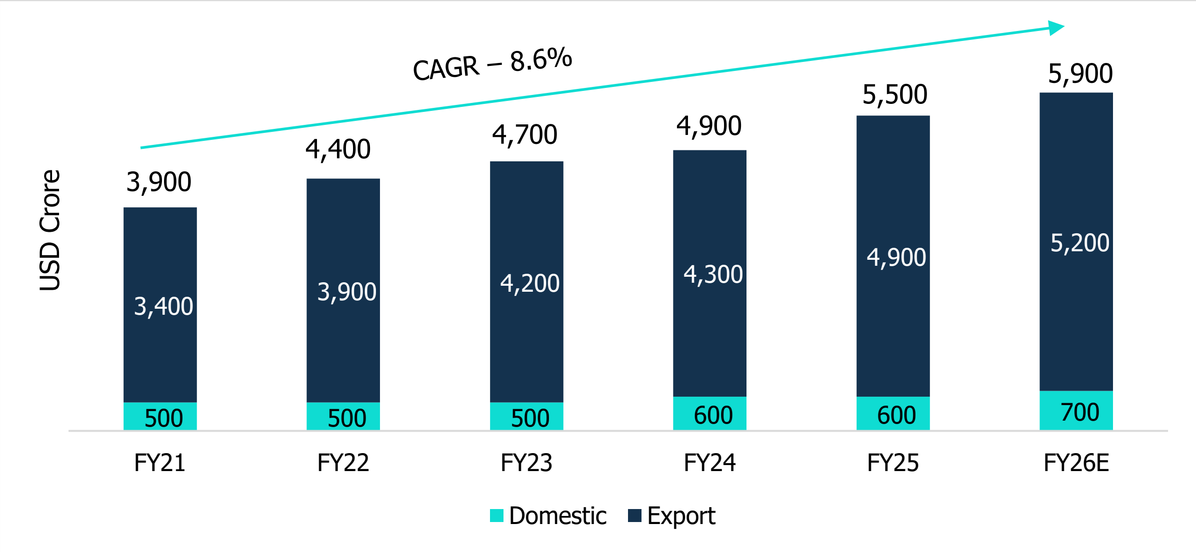
Source: NASSCOM, CareEdge Research
Note: Since FY22, software products and engineering services has been further bifurcated into new classification named Engineering, Research & Development, E: Estimated

Within the IT-BPM sector, IT services constitute the majority share. Its share has been consistent over the last many years however it is expected to decline to 47% in FY26. IT-BPM revenues registered YoY growth of 8.1% in FY26 as compared to 11.8% in FY25, with all sub-sectors showing significant revenue growth, software products segment grew by 42.9% reflecting rising enterprise spending on AI-led platforms, cloud-native applications, cybersecurity solutions, and SaaS adoption globally.

India has become a support system for most of the software companies in the western world. The Government undertook a major reform of removing telecom regulations in the IT-BPO sector. As per a report by NASSCOM, The BPM industry's revenue is expected to be USD 5,900 crore in FY26 as compared to USD 5,500 crore for FY25, which is estimated to have grown at a CAGR of 8.6% from FY21 to FY26. India accounts for approximately 42% to 45% of global BPM export share while, export market continues to dominate the Indian BPM industry constituting nearly 90% of market size. North America and EU are the key regions where Indian BPM players operate.

3 out of 4 BPM organizations view increased adoption of technology as fuelling the growth of the BPM industry. Other tailwinds include growth of GCC in India, deep tech adoption, strong DPI and government support, increasing demand in domestic market. Almost 4 out of 5 BPM organizations believe gap between the demand for skilled professionals and available talent is widening. Other headwinds include economic fluctuations, cybersecurity, customer expectations for more strategic value-added services and need to adapt to rapid pace of technological changes.

Chart 35: Trend in Indian BPM Industry size



Source: NASSCOM Report, CareEdge Research; Note: E: Estimated

India BPO Services

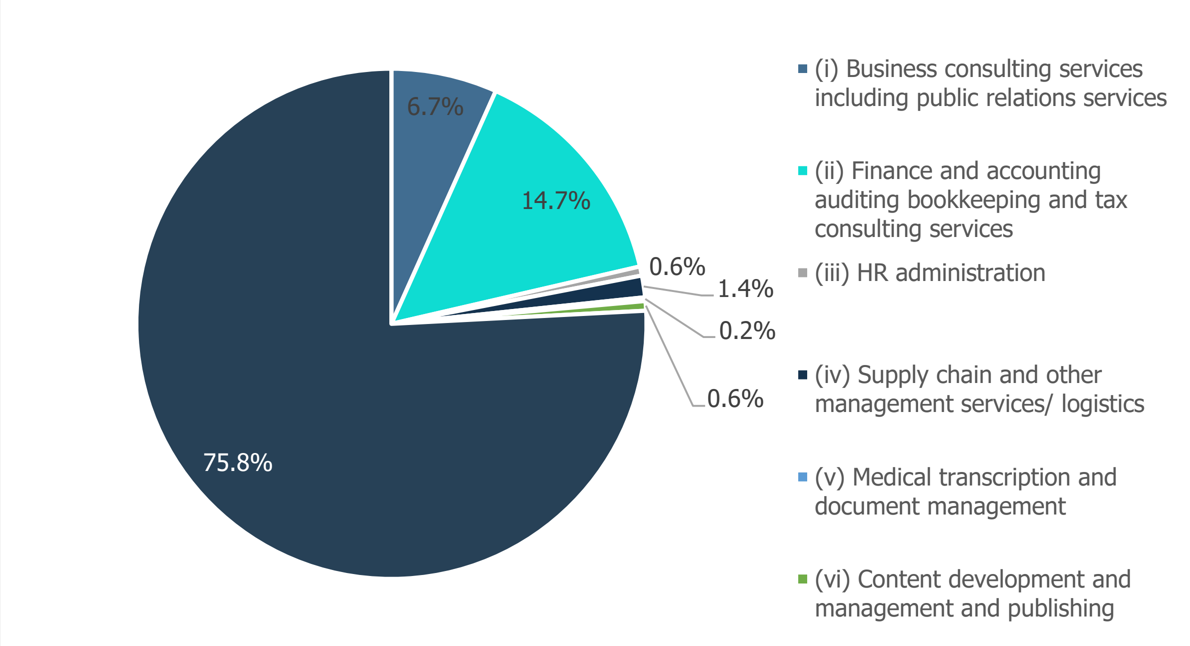
The BPO sector has been a key beneficiary in India's growth, with the cost of international connectivity declining rapidly and quality of service improving significantly. NASSCOM has played a critical role in outsourcing by acting as a coordinating body for the industry. It conducts surveys and conferences which help in the dissemination of knowledge and research in the outsourcing industry. As per NASSCOM, "While India's low-cost talent pool has helped its businesses grow, global incumbents have also recognized India's inherent advantage and have mastered this capability by off shoring more work out of India." India's competitive advantage lies in its ability to provide huge cost savings and thus enabling productivity gains.

According to NASSCOM, the major reasons behind India's success in ITES/ BPO industry are:

- Abundant, skilled, English-speaking manpower, which is being harnessed even by ITES hubs such as Singapore and Ireland.
- High-end telecom facilities and infrastructure which are on par with global standards.
- Better focus on maintaining quality and performance standards.
- Fast turnaround times, and the ability to offer 24x7 services based on the country's unique geographic locations that allow for leveraging time zone differences.
- A friendly tax structure, which places the ITES/BPO industry on par with IT services companies.
- Proactive and positive policy environment which encourages ITES/BPO investments and simplifies rules and procedures.

The break-up of BPO services exports is depicted below:

Chart 36: Break-up of BPO services exports from India for FY25



Source: RBI Survey

The BPO services have been helpful in providing varied offerings to numerous organizations. The extensive variety of enterprise domain names wherein the BPO industry serves include:

IT/ITES: Software development, IT staffing, Helpdesk services, Infrastructure Management Services

Financial Services: Bookkeeping, Payroll Processing, Financial Analysis Services

Healthcare Services: Teleradiology Services, Medical Transcription Services, Healthcare Claims Adjudication

Call Center Services: Inbound and outbound call centers, telemarketing, email support, technical support services, etc.

E-commerce Websites: Online ordering, Refund Processing

Travel Industry: Bookings, Cancellations

Retail Services: Ordering, Status checking

Educational Institutions: Course information, Fees Processing

Manufacturing: Component information, Ordering, Help services

Telecom sector: Service information, Complaint processing

Source: Industry Sources, CareEdge Research

Key growth drivers and challenges

➢ **Growth Drivers**

a. Low-Cost Skilled Labour

India has a large pool of skilled English-speaking workers who are available at a fraction of the cost of workers in developed countries. This is a major factor in India's success as an outsourcing destination. India’s young demographic profile is an inherent advantage complemented by an academic infrastructure that generates a large pool of English-speaking talent. There are various initiatives for recognizing talents that are suitable, which includes national rollout of skill certification through NAC (NASSCOM Assessment of Competence), setting up finishing schools in association with MHRD to supplement graduate education with training in specific technology areas & soft skills and MoU's with education agencies such as UGC and AICTE to facilitate industry inputs on curriculum, teaching and develop faculty development programme.

b. Sustained cost competitiveness

India has a strong track record of delivering services at a significant cost advantage. The ability to achieve such high levels of cost advantage by sourcing services from India is driven primarily by the ability to access highly skilled talent at significantly lower wage costs and the resultant productivity gains derived from having a very competent employee base.

c. Continued focus on quality

Demonstrated process quality and expertise in service delivery has been a key factor driving India's sustained leadership in global service delivery. Most of the players have been focusing on quality initiatives to align themselves with the international standards. There has been robust processes and procedures to offer world-class IT software and technology related services.

d. Information security environment

Indian BPO industry recognizes security as an indispensable element of global service delivery. Individual firm-level efforts are complemented by a comprehensive policy framework established by Indian authorities, which has built a strong foundation for an 'info-secure' environment in the country. These include strengthening the regulatory framework through proposed amendments to further strengthen the IT Act 2000, scaling up the cyber lab initiative, scaling up the National Skills Registry (NSR), and establishing a self-regulatory organization.

e. Rapid growth in key business infrastructure

India has a well-developed technology infrastructure, which makes it easy for businesses to outsource their IT and other operations. This includes a reliable telecommunications network, a large pool of IT professionals, and a growing number of software development companies. Rapid growth in key business infrastructure has ensured unhindered growth and expansion of this sector. The BPO sector has been a key beneficiary with the cost of international connectivity declining rapidly and service levels improving significantly. India is in a different time zone than many Western countries, which can make it easier to collaborate with outsourced providers. This is especially beneficial for customer service and IT support services. The growth is taking place not only in existing urban centers but increasingly in satellite towns and smaller cities. Critical business infrastructure such as telecom and commercial real estate is well in place; improving other supporting infrastructure is a key priority for the government.

f. Enabling Business policy and Regulatory environment

The Indian government is supportive of the outsourcing industry and has taken steps to make it more attractive to foreign investors. This includes providing tax breaks and other incentives for companies that outsource to India. The enabling policy environment in India was instrumental in catalysing the early phases of growth in this sector. Policymakers in India have laid special emphasis on encouraging foreign participation in most sectors of the economy, recognizing its importance not only as a source of financial capital but also as a facilitator of knowledge and technology transfer. The Indian ITES-BPO sector has benefited from this approach, with participating firms enjoying minimal regulatory and policy restrictions along with a broad range of fiscal and procedural incentives.

- **Challenges**

Although India has marked its spot as the world's center stage for BPO services, there are several challenges that the industry is currently facing and must overcome to go forward. Some of the challenges faced by India's BPO industry are:

1. Geopolitical Risks

Concerns about global economic and financial fragmentation have intensified in recent years amid rising geopolitical tensions, strained ties between the United States and China, and the ongoing war across various geographies. Fears of geopolitical instability may impact the global offshore services market, as sourcing, procurement and vendor management executives review their options to mitigate risk. The offshore outsourcing market has been relatively stable in recent years, with organizations using a mix of onshore, nearshore and offshore resources with relatively stable demand and supply patterns.

2. Security Risks

There is security risks associated with outsourcing work to India. These risks include data breaches, intellectual property theft, and cyber-attacks. Businesses need to take steps to mitigate these risks, such as using encryption and security software. Data security and privacy are critical concerns for outsourcing clients. Companies outsourcing their services to India often share sensitive and confidential data with service providers. Ensuring

robust data protection measures, adherence to global data privacy regulations (such as GDPR), and maintaining client trust in data security practices are constant challenges that need to be addressed.
Poor internet and call traffic management, political instability (shutdowns and strikes), and frequent power outages have all taken their toll on BPO firms. Since BPO firms have to operate on a 24/7 basis, there should be no room for any disruptions. Over the past few years, Indian BPO firms have been trying their best to lobby the Indian government to obtain the essential services tag, so that their operations can be carried out smoothly.

3. Rise in Un-employability

The rising un-employability of the BPO workforce is yet another challenge that Indian BPOs must overcome. India does have a 0.1 crore graduates passing out year after year. But this is not enough, as we need to check the employment ability of these graduates.
To address this challenge, companies in the BPO sector are now trying to partner with technology and management colleges. NASSCOM has also stepped in to improve the skill set of graduates and make India's young graduates better equipped to handle all BPO related work.

4. High Attrition Rates

The Indian outsourcing industry is facing high attrition rates, as employees move to other companies or start their own businesses. This is a challenge that is facing all outsourcing industries, but it is particularly acute in India, where the job market is very competitive. Attrition results not only in the loss of talent, but also means significant costs have to be incurred in the training of new employees. In the Indian BPO industry, the attrition rate has been around 25%-30%. Some of the major factors that have led to the high attrition rates in India are - high-stress levels, the monotonous nature of the job, lack of career growth potential and change in lifestyle.

5. Time-Zone Difference

Most entrepreneurs consider it as the biggest challenge while outsourcing to India. With more than 9 hours of the time difference between the USA and India, it is difficult to overlap hours and communicate. To mitigate this challenge, Indian outsourcing companies work in specific work hours that allow their team to overlap 2-3 hours of time with their US client, providing enough time to communicate and discuss project progress.

6. Increased competition

India faces intense competition from other countries in the outsourcing market. Emerging outsourcing destinations such as the Philippines, Vietnam, China, and Eastern European countries have been gaining prominence. These countries offer competitive services, lower costs, and specialized expertise, posing a challenge to India's market share. These countries are also offering low-cost skilled labour, and they are making investments in their technology infrastructure.

Government Initiatives

The Indian government has implemented various initiatives and regulations to support and regulate the outsourcing industry. These initiatives aim to create a favourable business environment, promote growth, protect client interests, and enhance the competitiveness of the outsourcing sector.

- **The India BPO Promotion Scheme (IBPS)**

The IBPS is a government program that provides financial assistance to eligible BPO companies. The program aims to promote the growth of the BPO industry in India, particularly in smaller cities and towns. The IBPS envisaged under Digital India Programme, seeks to incentivize establishment of 48,300 seats in respect of BPO/ITES operations across the country. It is distributed among each State in proportion of State's population with an outlay of Rs. 49,300 lakh. The schemes have successfully established 246 BPO units across 27 States and Union Territories, strategically distributing operations across 104 small cities and towns. This widespread distribution not only generates local employment but also significantly contributes to the economic development of these areas, fostering a more inclusive digital ecosystem across India.

- **The North-East BPO Promotion Scheme (NEBPS)**

The NEBPS is a government program that provides financial assistance to eligible BPO companies in the North-East region of India. The program aims to promote the growth of the BPO industry in the North-East region, which is a less developed region of India.

- **The National Policy on Electronics (NPE)**

The NPE is a government policy that aims to promote the growth of the electronics industry in India. The policy includes a number of provisions that are designed to support the outsourcing industry, such as the promotion of cloud computing and the development of a skilled workforce.

- **The Data Protection Bill**

The Digital Personal Data Protection Act, 2023 has been enacted on 11th August, 2023 which casts obligations on Data Fiduciaries to safeguard digital personal data, holding them accountable, while also ensuring the rights and duties of Data Principals. The rules empower citizens by giving them greater control over their data. Provisions for informed consent, the right to erasure and grievance redressal enhance trust in digital platforms. Parents and guardians are empowered to ensure online safety for their children.

- **National Policy on Software Products (NPSP)**

The government launched the NPSP in 2019 to boost the software product industry, which includes outsourcing services. The policy focuses on enabling innovation, promoting research and development, creating a conducive ecosystem for software product startups, and enhancing the global competitiveness of Indian software products.

- **Digital India Initiative**

Launched in 2015, the Digital India initiative aims to transform India into a digitally empowered society and knowledge economy. The initiative includes various programs and policies to promote the use of digital technologies, improve connectivity and infrastructure, and enhance e-governance. These efforts provide a solid foundation for the outsourcing industry by enabling digital service delivery and expanding the digital infrastructure.

- **Skill Development Initiatives**

The government has initiated several skill development programs to enhance the employability of the workforce in the outsourcing sector. Skill India, launched in 2015, focuses on providing vocational training and skill upgradation across various sectors, including IT and BPO services. These initiatives help address the skill gap and ensure the availability of a qualified workforce. MeitY and NASSCOM have jointly taken an initiative, "Future Skills PRIME (Programme for Re-skilling/Upskilling of IT Manpower for Employability)", with an aim to create a re-skilling/up-skilling ecosystem for B2C in emerging and futuristic technologies (i.e. Artificial Intelligence, Internet of things, Big Data Analytics, Robotic Process Automation, Additive Manufacturing/3D Printing, Cloud Computing, Social & Mobile, Cyber Security, Virtual Reality and Blockchain etc.). The Future Skills PRIME has been approved with a target to cover 4.12 lakh beneficiaries (4 lakh Professionals, 10,000 Government Officials and 2,000 Trainers).

- **Intellectual Property Rights (IPR) Protection**

India has implemented regulations and measures to protect intellectual property rights, which is crucial for outsourcing companies involved in software development and technology-related services. Strong IPR protection encourages innovation, provides legal recourse in case of infringements, and boosts investor confidence.

- **Regulatory Framework for Outsourcing Companies**

Outsourcing companies in India are subject to various regulatory requirements. These include compliance with tax regulations, labour laws, corporate governance standards, and other applicable laws and regulations. Adhering to these regulations ensures transparency, legal compliance, and ethical business practices in the outsourcing industry. Outsourcing companies in India operate under a robust regulatory framework covering company registration, taxation, labour, and data protection. They must comply with the Companies Act, GST, and Import-Export Code for legal operations. Labor laws such as EPFO, ESIC, and the Shops & Establishments Act ensure workforce compliance, while POSH guidelines address workplace safety. Tax and transfer pricing norms apply, particularly for GCCs. State IT policies, like Maharashtra's, offer incentives such as subsidies, SEZ benefits, and simplified approvals. Contracts must address IP rights and data confidentiality, with RBI and MeitY overseeing financial and digital regulations.

Digital Signature

A digital signature is a cryptographic technique used to verify the authenticity and integrity of a digital message, document, or software. It's like a handwritten signature or a stamped seal but much more secure. When a user digitally signs a document, they use their private key to create a unique digital signature that authenticates the document's origin and ensures its integrity. To verify this digital signature, the recipient needs access to the user's public key. This is where the Digital Signature Certificate (DSC) plays a crucial role. It provides the recipient with the user's public key along with verified identity information, confirming that the public key truly belongs to the claimed signer. The recipient then verifies the authenticity of the DSC itself by checking the digital signature of the Certifying Authority (CA) that issued the certificate. Once the DSC is trusted, the recipient can confidently use the public key from the certificate to verify the digital signature on the document, ensuring that the signature is valid and the document has not been tampered with.

Digital Signature Certificates (DSC) are the digital equivalent i.e.in electronic format of physical or paper certificates. Certificates serve as proof of identity of an individual for a certain purpose; A digital certificate can be presented electronically to prove one's identity, to access information or services on the Internet or to sign certain documents digitally. The Digital Signatures created using the Public Key infrastructure (PKI) ensure data integrity, data authentication and nonrepudiation. Digital Signatures are legally admissible in a Court of Law, as provided under the provisions of IT Act, 2000. The Office of Controller of Certifying Authorities (CCA), issues Certificate only to Certifying Authorities (CAs). CAs issue Digital Signature Certificates to end-entities. Below is the list of licensed CAs.

Vendor	Signature Class
(n)Code Solutions	Class III or II
Safe Scrypt	Class III or II
e mudhra	Class III or II
Capricorn	Class III or II
Verasys	Class III or II
Pantasign	Class III or II
IDSign	Class III or II
XtraTrust	Class III or II
SignX	Class III or II
ProDigiSign	Class III or II
Care4Sign	Class III or II
Speed Sign	Class III or II
C-DAC Sign	Class III or II
IDRBT Sign	Class III or II
NSDL Protean	Class III or II
CSC Sign	Class III or II
RISL Sign	Class III or II
JPSL	Class III or II
IGCAR	Class III or II
CDSL	Class III or II

Overview on government initiatives as a part of Digital India Program

The Digital India program, launched in 2015 by the Government of India, is a transformative initiative aimed at building a digitally empowered society and knowledge-based economy. It focuses on enhancing digital infrastructure, delivering services electronically, and promoting digital literacy. The program focuses on three key vision areas: digital infrastructure as a utility to every citizen, governance and services on demand, and digital empowerment of citizens.

On 1st July 2025, India celebrates 10 years of the Digital India journey. The digital economy is also growing fast, contributing 11.74% to the national income in 2022–23 and expected to reach 13.42% by 2024–25. According to the State of India's Digital Economy Report 2024, released by ICRIER, India now ranks third in the world for digitalisation of the economy. By 2030, India's digital economy is projected to contribute nearly one-fifth of the country's overall economy, outpacing the growth of traditional sectors.

To achieve these goals, the government has introduced several initiatives and projects across various sectors, including:

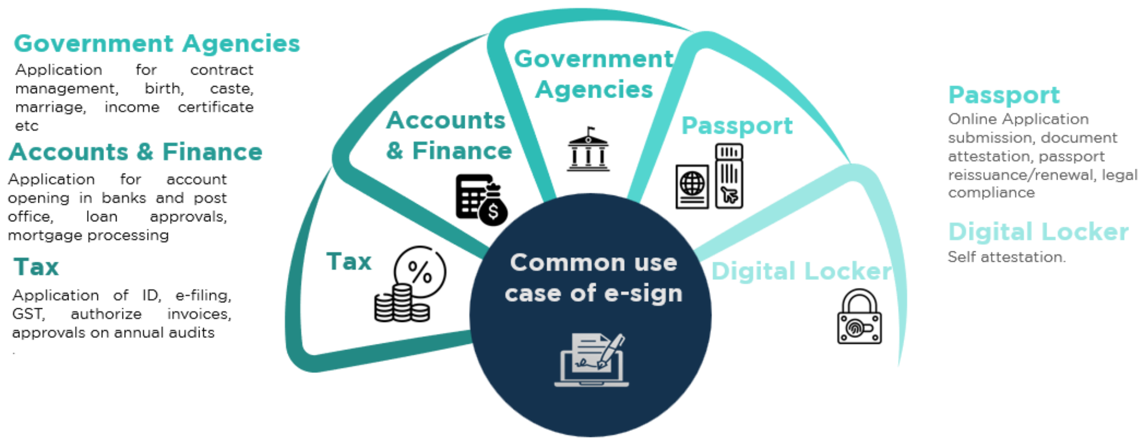
- **BharatNet:** A nationwide optical fibre network to provide high-speed internet connectivity to rural and remote areas, bridging the digital divide.
- **Digital Locker (DigiLocker):** A secure cloud-based platform that allows citizens to store, access, and share official documents and certificates digitally, eliminating the need for physical documents.
- **e-Governance Services:** Initiatives like e-Office, e-Hospital, and digital payments aim to make government services more accessible, transparent, and efficient through online platforms.
- **Common Services Centers (CSCs):** Set up in rural areas to provide digital access points for delivery of government and private sector services.
- **UMANG** (Unified Mobile Application for New-age Governance): A single mobile app providing access to multiple government services across various departments.
- **MyGov**: A citizen engagement platform to encourage public participation in governance through ideas, feedback, and discussions.
- **Smart Cities Mission:** Leveraging digital technologies to improve urban infrastructure, governance, and quality of life.
- **Aadhaar:** The world's largest biometric ID system providing a unique identity to residents, facilitating direct benefit transfers and reducing fraud.
- **eSign:** It is a framework that allows individuals to digitally sign documents online using Aadhaar-based authentication or other verified credentials such as PAN or bank KYC. This enables quick, secure, and legally recognized digital signatures without the need for physical presence, supporting paperless transactions in governance and business.
- **eInvoicing:** It is an initiative under the GST framework that aims to digitize invoice generation and reporting. By bringing standardization and automation to invoicing, it helps reduce errors, prevent tax evasion, and streamline compliance for businesses, making the tax ecosystem more transparent and efficient.
- **e-Kranti:** plays a vital role in bridging the digital divide and ensuring inclusive digital access across urban and rural India. It promotes accountability, efficiency, and transparency in public service delivery while reducing physical interface, paperwork, and delays. By aligning digital services with citizen needs, e-Kranti lays the foundation for good governance in the digital era.
  The Government of India, under the e-Kranti initiative, has undertaken 44 Mission Mode Projects in collaboration with state governments to transform e-Governance. The objective is to ensure the presence less, paperless, and cashless delivery of public services through efficient and integrated digital platforms.

Central Projects	State Projects	Integrated Projects
Road Transport	National ID	India Portal
Central Excise	Pensions	Electronic Data Interchange
Treasuries	Banking	Financial Inclusion
E-district	Passport	Gateway
Agriculture	VISA	Common Service Centre
Municipalities	Income Tax	E-courts
Commercial Tax	MCA21	E-procurement
Land Records	Insurance	E-BIZ
Public Distribution System	E-office	

Role of Digital Solutions in current scenario

The COVID-19 pandemic served as a catalyst for the rapid adoption of digital solutions across various sectors. With the enforcement of lockdowns and social distancing measures, organizations were compelled to transition to remote work environments. This shift significantly increased the reliance on digital platforms to ensure business continuity and minimize physical interactions. As a result, individuals and institutions began utilizing online applications for payments, form submissions, and other transactions, thereby reducing the need for cash handling and in-person visits. The demand for paperless solutions, particularly for digital document signing, witnessed a substantial rise and is expected to remain strong as digital transformation continues to shape the future of work and governance.

Among the impactful innovations in this domain is eSign, it is a digital signature service that enables users to electronically sign documents using Aadhaar-based eKYC authentication. As part of the Government of India's Digital India initiative, eSign offers a secure, efficient, and scalable alternative to traditional physical signature methods. Unlike conventional digital signatures that require a physical dongle, eSign allows users to sign documents remotely without any hardware. Application Service Providers (ASPs) can integrate the eSign API into their platforms, enabling seamless digital signing capabilities. The service is widely adopted by government agencies, banks, financial institutions, and educational institutions, underscoring its versatility and critical role in promoting a secure and paperless digital ecosystem.



Trend in Aadhar Authentication

Aadhaar is the foundational Digital Public Infrastructure (DPI) of the India stack. Aadhaar has become a cornerstone of India's digital transformation, enabling seamless access to various government services and platforms. Aadhaar plays a critical role in enhancing the efficiency of social welfare schemes by offering a dependable, unified identity verification system that ensures transparency in service delivery. Through Aadhaar-linked Direct Benefit Transfers (DBT), launched in 2013, cash benefits from various welfare schemes are directly transferred into beneficiaries' bank accounts, reducing the need for multiple documents and eliminating duplicate or fake beneficiaries. As of May 18, 2026 UIDAI (Unique Identification Authority of India) has generated 144 crore Aadhaar numbers.

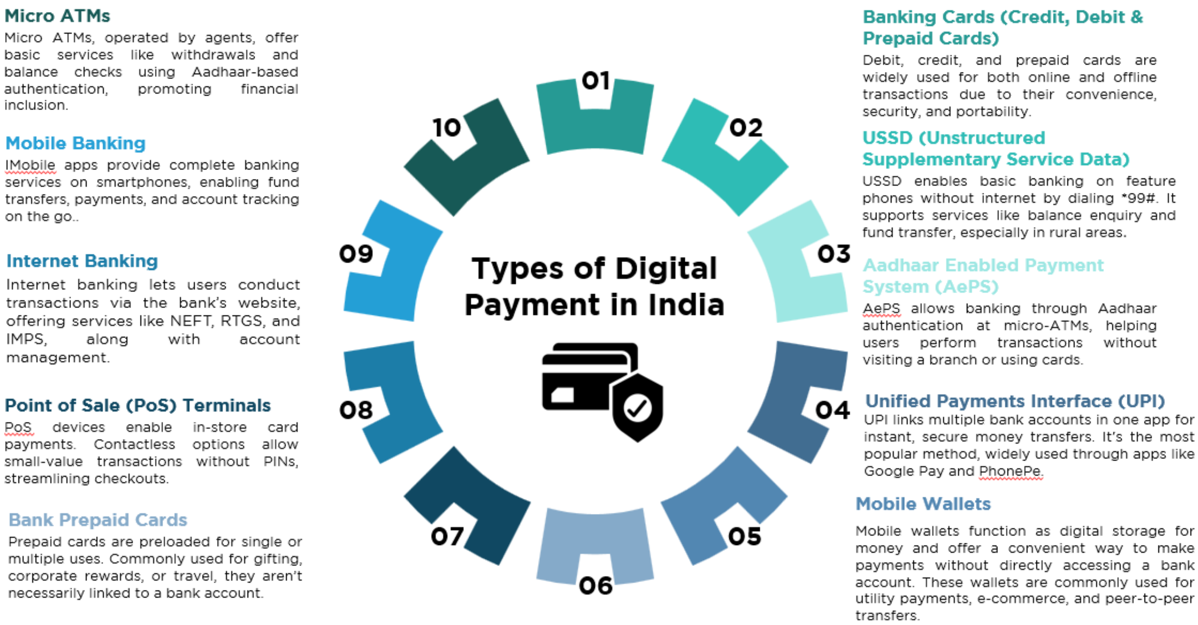
Aadhaar is considered as the most trusted digital ID in the world. In the past decade, more than 100 crore Indians have expressed their trust in Aadhaar by using it to authenticate themselves over 10,000 crore times. Expansion of the scope of Aadhaar authentication, as envisaged in the amendment, will further improve ease of living and facilitate hassle-free access to newer services of their choice. The Ministry of Electronics and Information Technology (MeitY) has launched Aadhaar Good Governance portal to streamline approval process for Aadhaar authentication requests. This is coordinated with an effort to make Aadhaar more people-friendly, enable ease of living, and enable better access to services for people.

Over the years, Aadhaar authentication has witnessed exponential growth, with the annual authentication transactions growing at a CAGR of 150%, from 24 lakh transactions in 2012-13 to 2,600 crore annual transactions in 2025-26. The cumulative authentication and e-KYC transactions also grew sharply to 17,524 crore and 2,412 crore, respectively as of May 22, 2026.

In April 2026, Aadhaar holders conducted more than 214 crore authentication transactions, highlighting the continued expansion of the digital economy in India. This significant number demonstrates the growth of digital economy in the country. On an average over nine crore authentications are taking place every day. This shows the growing adoption and utility of Aadhaar in the daily lives of people. Nearly 550 entities are using Aadhaar authentication service. The AI/ML based face authentication solution, developed in house by the UIDAI, is being used across diverse sectors including finance, insurance, fintech, health and telecommunications. Several Government departments both at the centre and states are using it for smooth delivery of benefits to targeted beneficiaries.

Digital Payments and Transactions

Digital payments are financial transactions conducted through electronic or online means, wherein both the payer and the payee utilize digital platforms to facilitate the exchange of funds. Essentially, they involve the transfer of money between payment accounts via digital devices or channels, eliminating the need for physical cash.



The digital payments transactions including transactions through Unified Payment Interface (UPI) have increased consistently during the last five financial years.

Table 11: Digital Payment statistics

Financial Year	Total Digital Payments Transactions	
	Volume (in Crore)	Value (in Rs Lakh Crore)
FY21	4,370.68	1,414.58
FY22	7,197.68	1,744.01
FY23	11,393.82	2,086.85
FY24	16,443.02	2,428.24
FY25	22,198.14	2,862.00
FY26	28,174.47	3,251.03

Source: RBI, CareEdge Research

Enabling Digital Trust, Digital Signature and Paperless Transformation

Digital identity is a critical foundation for business growth and security in the digital age, acting as a modern security perimeter. With the rise of connected devices, remote work, and complex IT environments, the need for a robust identity platform is growing rapidly. Key trends driving this need include IoT security, where each device must have a verifiable identity; remote signing, which enables secure and legally valid digital signatures; and certificate discovery, which helps organizations manage and track digital certificates to avoid security risks.

Digital Trust Services support this ecosystem by issuing digital certificates or identities to individuals, organizations, websites, and IoT devices. These services are provided by Certifying Authorities or Trust Service Providers, who follow global standards to ensure secure and trusted digital interactions.

- **SSL/TLS Certificates**

To ensure the protection of both enterprise and customer data, it is essential to establish a secure encryption layer for all data transmitted between a web server and a browser. This is achieved through the use of SSL/TLS certificates. SSL (Secure Socket Layer) is a protocol designed to encrypt data exchanged between a user's browser and a web server, ensuring that any information sent or received remains confidential and protected from unauthorized access. TLS (Transport Layer Security) is the modern, more secure successor to SSL, although the term "SSL" is still widely used and often used interchangeably with TLS**.**

SSL/TLS certificates typically utilize the SHA-256 hashing algorithm in combination with the RSA 2048-bit encryption algorithm to secure communications. As an alternative to RSA, the ECC (Elliptic Curve Cryptography) 256-bit algorithm can be employed. ECC offers the same level of security as RSA 2048-bit but with a significantly shorter key length, making it more efficient while maintaining strong encryption standards.

There are three primary categories of SSL/TLS certificates, each offering varying levels of validation:

- **Domain Validated (DV) Certificates**: These certificates confirm that the applicant has control over the domain name. The validation process is minimal and largely automated, requiring no manual verification by the Certifying Authority (CA). DV certificates are suitable for basic websites where identity assurance is not a critical requirement.
- **Organization Validated (OV) Certificates**: OV certificates necessitate that the CA verify not only domain ownership but also the legitimacy of the requesting organization. This includes validation of the organization's name, domain, and administrative contact information. OV certificates provide a higher level of trust and are commonly adopted by businesses and institutions.
- **Extended Validation (EV) Certificates**: EV certificates involve the most comprehensive validation process. The CA must verify the organization's legally registered name, registration number, physical business address, and any associated trade names. Upon issuance, EV certificates activate a visual indicator in the browser, such as a green address bar or a padlock icon, signifying to users that the website is secure and operated by a verified legal entity. This level of validation is particularly suited for e-commerce, banking, and other high-trust environments.

- **Digital Signature Certificate (DSC)**

A DSC is a secure digital credential issued by licensed Certifying Authorities (CAs) to validate the identity of an individual or organization in electronic transactions. It serves as the digital equivalent of a handwritten signature or a stamped seal, offering a high level of security for online communications and document exchanges.

- **Types and Classes of DSC**

Types of Certificates:

- **Sign Certificate**: Used to digitally sign documents, ensuring the authenticity and integrity of the content.
- **Encrypt Certificate**: Used to encrypt sensitive data, protecting it from unauthorized access during transmission.
- **Sign & Encrypt Certificate**: Combines both functionalities for comprehensive digital security.

Classes of Certificates:

- **Class 1**: Provides basic validation of name and email; suitable for low-risk environments.
- **Class 2**: Previously used for moderate-risk transactions; discontinued from January 1, 2021.
- **Class 3**: Offers the highest level of assurance; required for secure government filings, e-tendering, and legal documentation.

DSCs are typically stored in secure USB tokens and protected using advanced cryptographic algorithms such as **SHA-256** for hashing and **RSA 2048-bit** or **ECC 256-bit** for encryption.

- **Importance of DSC**

The Digital Signature Certificate plays a pivotal role in the digital transformation of businesses and government services. Its importance is underscored by the following factors:

1. **Legal Validity**: Under the Information Technology Act, 2000, digital signatures are legally recognized in India, making DSCs essential for compliance in electronic filings.

2. **Authentication**: DSCs verify the identity of the signer, ensuring that the document originates from a trusted source.
3. **Data Integrity**: They guarantee that the content of the document has not been altered after signing.
4. **Non-repudiation**: Once a document is signed with a DSC, the signer cannot deny having signed it, providing legal accountability.
5. **Mandatory for Regulatory Filings**: DSCs are required for filing income tax returns, GST submissions, MCA forms, and participating in government tenders.

- **Advantages of Using DSC**

1. **Enhanced Security**: DSCs use robust encryption to protect sensitive data and ensure secure communication.
2. **Time and Cost Efficiency**: They eliminate the need for physical signatures and paperwork, streamlining workflows and reducing operational costs.
3. **Convenience**: Documents can be signed and submitted electronically from anywhere, facilitating remote operations.
4. **Trust and Credibility**: DSCs build trust among stakeholders by ensuring that digital transactions are secure and authenticated.
5. **Environmental Benefits**: By promoting paperless processes, DSCs contribute to sustainability and environmental conservation.

➢ **Paperless Transformation**

Organizations are rapidly transitioning toward paperless operations to enhance efficiency and sustainability. However, many still face a critical bottleneck—the need for physical signatures on documents. eSignature workflow solutions effectively address this final hurdle by enabling users to digitally sign documents in a manner that is both legally valid and compliant with regulatory standards. Unlike traditional scanning methods, these solutions facilitate a complete shift to paperless environments.

Adopting a paperless approach offers numerous benefits, including improved customer experience, enhanced convenience, stronger compliance, and significant cost savings. It supports presence-less and paperless transactions, contributing to environmental sustainability. Additionally, paperless processes promote greater flexibility, faster turnaround times, and improved operational manageability, all without compromising data security.

To successfully embark on a paperless transformation journey, it is essential for enterprises to select the right solution. Poorly designed workflows can lead to inefficiencies and hinder adoption. Therefore, a robust Paperless Transformation Solution should include the following key features:

- Support for legally compliant eSignatures
- Flexibility to adapt to evolving business needs
- Utilization of advanced technologies to optimize performance
- Availability in both on-premises and cloud-based deployment models
- Compliance with global and local industry regulations
- Seamless integration with third-party systems such as ERP and CRM
- Implementation of best-in-class security protocols

➢ **Public Key Infrastructure (PKI)**

PKI is a structured framework that enables secure digital communication and identity verification. It plays a central role in building trust in an environment where individuals, businesses, and governments interact online on a daily basis. By combining cryptographic technology with a trusted system of digital certificates, PKI ensures that data remains confidential, authentic, and tamper-proof during transmission. Unlike traditional security methods that rely on passwords or private systems, PKI uses asymmetric cryptography, a system that employs two mathematically related keys, a public key and a private key.

The public key is openly shared and is used to encrypt information or verify a digital signature, while the private key remains confidential to its owner and is used to decrypt data or generate signatures. This approach ensures that sensitive information can be exchanged securely between parties without requiring them to share secret codes or rely on pre-established trust.

Equally important to PKI is the role of Certificate Authorities (CAs), trusted entities that verify identities and issue digital certificates. These certificates act like a digital passport, assuring others that the entity they are dealing with is genuine. This is what allows people to trust secure websites, sign documents digitally with legal validity, and log into corporate systems with confidence.

In essence, PKI serves as the backbone of secure digital interactions. From online banking and e-commerce to e-governance and enterprise IT systems, PKI underpins many of the services people rely on daily, making digital life not only more efficient but also more trustworthy.

Components of PKI

Certificate Authority (CA): A trusted entity that issues and manages digital certificates, confirming the authenticity of the certificate holder.
Registration Authority (RA): Acts as a verifier of user identities before certificates are issued by the CA.
Digital Certificates: Electronic credentials that link an entity's identity with its public key, enabling trust in communications.

Key Pairs (Public and Private Keys): Asymmetric cryptography is used, where the public key encrypts data and the private key decrypts it, ensuring secure exchanges.

Certificate Revocation List (CRL): A list maintained to identify and revoke certificates that are compromised or no longer valid.

Key Growth Drivers

- **Rising Need for Secure & Tamper-Proof Transactions**

As businesses move operations online, the need for authenticated, non-repudiable digital communication has increased significantly. Digital signatures ensure:

- Data integrity and identity verification
- Protection against document tampering and fraud
- Legal admissibility of electronic records

- **Regulatory and Legal Mandates**

Governments and regulatory bodies globally are pushing for compliance with digital signature standards to promote secure electronic governance and commercial transactions. Key enablers include:

- IT Act (India), eIDAS (EU), ESIGN Act (US)
- Sector-specific compliance like HIPAA (healthcare), SOX (finance), and GST e-invoicing (India)

- **Remote Work & Paperless Transformation**

The post-COVID shift to **remote and hybrid work models** has made physical document signing impractical. Enterprises are investing in:

- Cloud-based eSignature platforms
- Mobile-enabled signing workflows
- API integration with CRMs, ERPs, and document management systems

Overview of Platform as a Service
Overview on cloud service market

The cloud services market has evolved into a critical enabler of digital transformation, offering organizations scalable, flexible, and cost-effective solutions to manage IT infrastructure, applications, and data. Instead of relying on on-premises systems, businesses are leveraging cloud computing to innovate faster, respond to changing customer demands, and optimize operational efficiency.

At its core, cloud computing refers to the delivery of computing services including servers, storage, databases, networking, software, analytics, and intelligence over the internet ("the cloud"). This model allows companies to pay only for what they use, significantly reducing capital expenditure and IT maintenance burdens.

Market Drivers

- **Digital Transformation Initiatives:** Businesses are accelerating cloud adoption to modernize legacy systems and embrace data-driven decision-making.
- **Remote and Hybrid Work Models:** The pandemic normalized flexible working arrangements, increasing demand for cloud-based collaboration and productivity tools.
- **Scalability and Agility:** Cloud enables businesses to quickly scale resources up or down based on demand, supporting innovation and faster time-to-market.
- **Cost Efficiency:** The shift from capital-intensive infrastructure to a pay-as-you-go model helps optimize IT spending.
- **Security and Compliance:** Cloud providers are investing heavily in cybersecurity and compliance frameworks, making cloud solutions more secure and trusted.

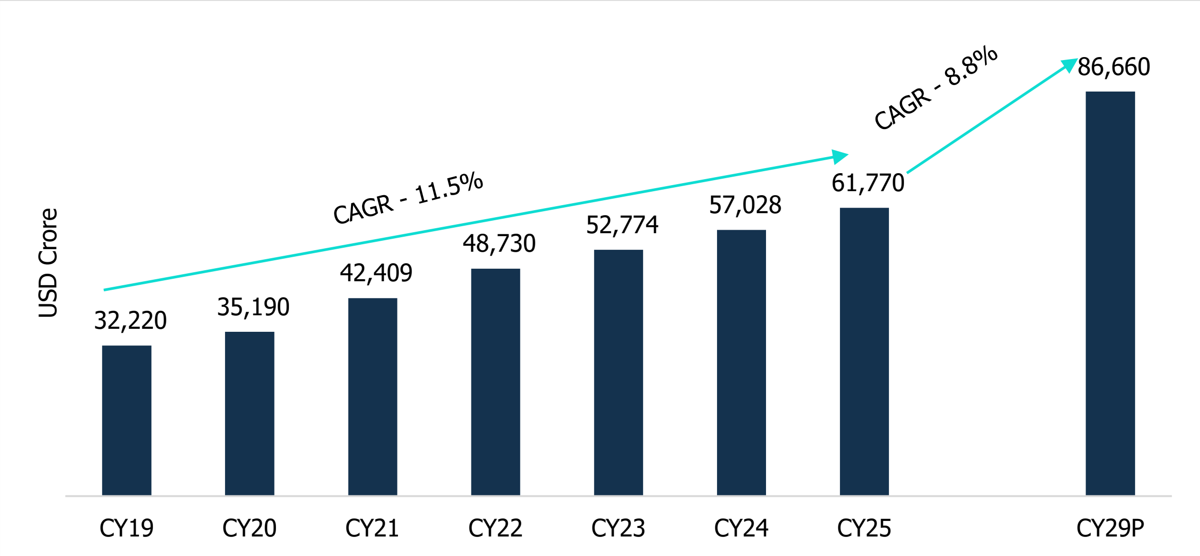
Trend in global cloud service market size

Cloud services encompass a broad spectrum of on-demand solutions delivered via the internet, enabling businesses and individuals to access applications and computing resources without the need for physical infrastructure or in-house hardware. These services rely on internet-based servers that host software, databases, and other digital tools.

The cloud services market represents the revenue generated by companies offering internet-based IT resources and applications on demand. Providers in this space deliver access to computing infrastructure such as servers, storage systems, databases, and a wide range of managed application services. This market includes the sale of storage servers used to manage, secure, and access digital data and services, as well as offerings across public, private, hybrid, and multi-cloud environments.

Market valuation covers both the services themselves, and any associated goods provided as part of the service package. Only transactions involving inter-entity trade or sales to end-users are included in this valuation. The global cloud services market grew from USD 32,220 crore in CY19 to USD 61,770 crore in CY25 at a CAGR of 11.5% and is projected to reach around USD 86,600 crore in CY29 at a CAGR of 8.8%

Chart 37: Trend in Global service market size



Source: EMIS, CareEdge Research

The cloud services market is poised for strong growth, fuelled by the increasing adoption of IoT technologies across industries such as manufacturing, transportation, and logistics. IoT, which connects physical objects like devices, vehicles, and infrastructure through embedded sensors, software, and connectivity, enables real-time data collection and exchange, driving demand for scalable cloud infrastructure.

In parallel, the rapid expansion of the e-commerce sector is expected to further support cloud market growth. E-commerce platforms require highly flexible, data-intensive websites that demand significant server capacity and storage. To reduce infrastructure and development costs, these businesses are increasingly relying on cloud service providers for building and maintaining their digital platforms.

Additionally, rising investments in smart city initiatives around the world are boosting demand for cloud services. Smart cities leverage ICT (Information and Communication Technology) to enhance the efficiency of urban operations such as public transport, water management, and public safety. These systems, which heavily rely on IoT networks for data exchange and automation, require robust cloud-based processing and storage solutions, further benefiting cloud service providers.

Global cloud service split by segment

- **Software as a service (SaaS)**

It is a cloud-based software delivery model that enables users to access applications and data from any internet-connected device via a web browser. In this model, the software provider is responsible for hosting and managing the underlying infrastructure, including servers, databases, and application code.

The SaaS market refers to the revenue generated by companies offering software solutions over the cloud. These services are typically offered on a subscription or pay-per-use basis, allowing organizations to utilize software applications for various business needs without the need for in-house infrastructure. The applications and their associated data are hosted in the service provider's data centres and accessed remotely.

SaaS offers businesses a cost-effective and scalable way to operate essential applications, significantly reducing initial capital expenditure and streamlining operations. The market value encompasses both the software services, and any related goods provided as part of the offering, limited to transactions between entities or direct sales to end users.

- **Infrastructure as a service (IaaS)**

It is a cloud computing model that allows businesses to rent virtualized computing infrastructure such as servers, storage, and networking resources over the internet. It enables enterprises to run computing and storage operations remotely without investing in physical hardware.
The IaaS market encompasses revenue generated by providers offering on-demand access to IT infrastructure via cloud platforms. These providers manage and deliver core components, including servers, data storage, networking capabilities, operating systems, and backup solutions, from centralized data centres. This setup supports scalability, system maintenance, disaster recovery, and business continuity.

The market valuation includes the worth of any associated goods bundled with the infrastructure services, but only accounts for those exchanged between entities or sold directly to end users.

- **Platform as a service (PaaS)**

PaaS is a cloud computing model that offers a ready-to-use platform enabling developers to build, deploy, and manage applications over the internet. PaaS providers deliver the infrastructure and development tools needed to create software without the complexity of managing underlying hardware or software layers.

The PaaS market includes revenue generated by companies offering cloud-based platform services, typically through subscriptions or licensing agreements with developers, businesses, and other organizations. This model supports a wide range of development activities, streamlining app creation and deployment.

PaaS offerings generally fall into four categories: computing platforms, web applications, business applications, and social applications. The market value also accounts for any related goods included as part of the service, limited to transactions between entities or direct sales to end consumers.

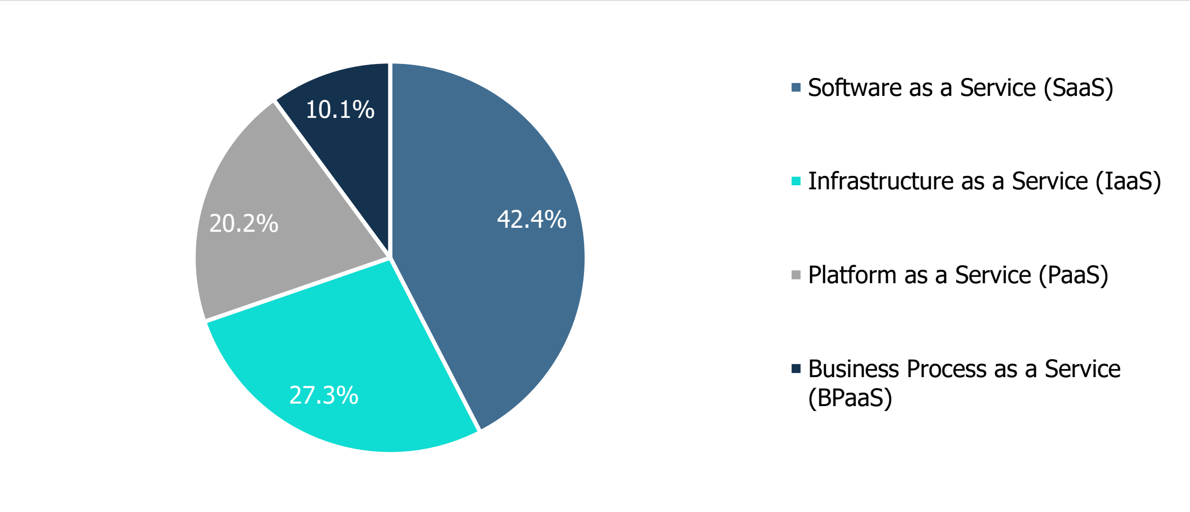
- **Business Process as a service (BPaaS)**

BPaaS is a form of business process outsourcing that leverages cloud technologies to deliver streamlined and cost-effective process management solutions. BPaaS enables organizations to access business process services via cloud-based platforms, helping them achieve operational efficiency and business goals through web-delivered solutions.

The BPaaS market includes revenue generated by companies offering cloud-hosted business process services such as finance and accounting, customer support, marketing, HR, and industry-specific operations. By combining Business Process Management (BPM) with cloud service models like SaaS, PaaS, and IaaS, BPaaS automates workflows and reduces operational costs.

These services are commonly used across sectors such as banking, advertising, and customer service, among others. The market valuation also includes the worth of related goods provided within the service package, limited to transactions between businesses or direct sales to end consumers.

Chart 38: Global Cloud Service Split by Segment for CY25E



Source: EMIS, CareEdge Research

The SaaS segment dominates the cloud services market, accounting for 42.4% of the total share with a market value of approximately USD 24,200 crore, it shows signs of maturity, with a relatively modest growth outlook (CAGR of 5.0% from CY25–CY29), followed by IaaS with a 27.3% share and USD 15,600 crore in market value. PaaS holds a 20.2% market share, valued at USD 11,500 crore, demonstrating strong historical growth at 16.2%, tapering slightly to a 10.9% CAGR in the forecast period as the market matures. PaaS remains essential for modern app development, especially in AI/ML and agile environments. Lastly, BPaaS represents 10.1% of the market with USD 5,760 crore in value.

Segment	Historic CAGR (CY19–CY25E)	Forecast CAGR (CY25E–CY29)
Infrastructure as a Service (IaaS)	19.9%	13.5%
Platform as a Service (PaaS)	16.2%	10.9%
Software as a Service (SaaS)	8.1%	5.0%
Business Process as a Service (BPaaS)	6.9%	4.2%

Source: EMIS, CareEdge Research

Overall, the cloud services market remains robust, with each segment contributing to enterprise digital transformation through unique and complementary capabilities.

Global cloud service split by region – 2025

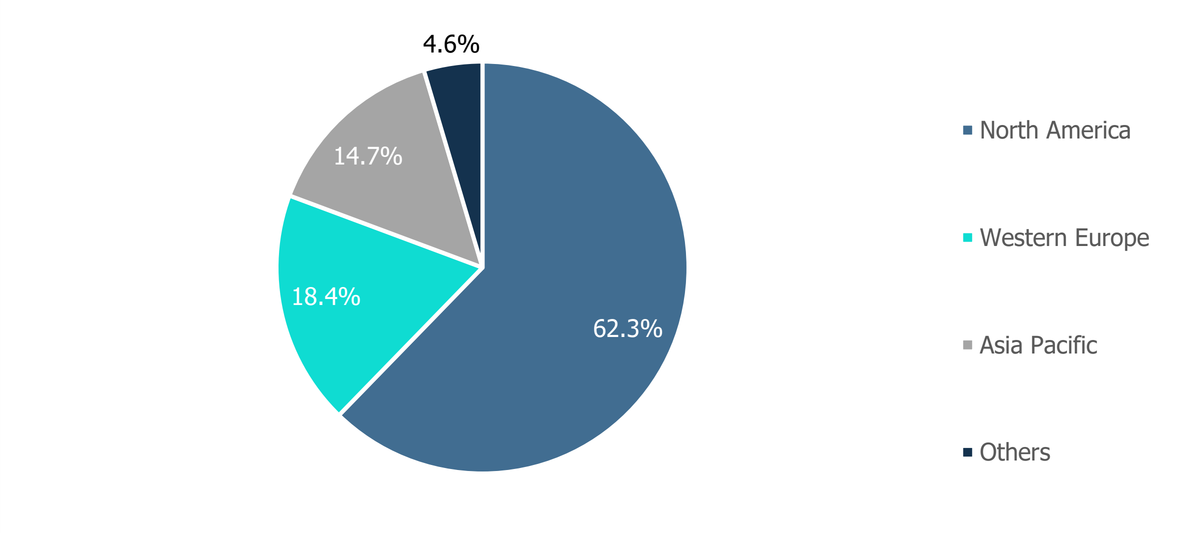
The global cloud services market is led by North America, which holds a dominant 62.3% share, valued at approximately USD 35,510 crore. This leadership is driven by early cloud adoption, enterprise digital maturity, and the strong presence of hyperscalers like Amazon, Microsoft, and Google.

Western Europe follows with an 18.4% share (USD 10,500 crore), reflecting steady demand across regulated industries, robust IT infrastructure, and increasing adoption of hybrid and multi-cloud models.

Asia Pacific, at 14.7% (USD 8,400 crore), is a high-growth emerging market, with rapid digital transformation, increasing cloud adoption by SMEs and governments, and strong cloud expansion in countries like India, China, and Southeast Asia.

The remaining regions Eastern Europe, South America, the Middle East, and Africa collectively account for less than 5% of the global market. These regions are in early adoption stages, constrained by infrastructure and investment gaps but present long-term growth potential as digitalization and connectivity improve.

Chart 39: Global Cloud Service Split by region for CY25E



Source: EMIS, CareEdge Research

The regional growth trends in the cloud services market reveal a clear shift toward emerging economies, which are expected to lead future expansion. While North America and Western Europe remain dominant in market size, their forecast CAGR for CY25–CY29 stands at a modest 6.04% and 7.96% respectively, indicating maturity and saturation in these regions. In contrast, Eastern Europe is projected to witness the highest growth at 24.61%, driven by increasing digital transformation efforts and a growing tech ecosystem. Similarly, South America (22.81%), Africa (18.15%), and the Middle East (14.89%) are expected to see rapid cloud adoption, fuelled by improving infrastructure, rising demand from SMEs, and government-led digital initiatives.

Region	Historic CAGR (CY19–CY25E)	Forecast CAGR (CY25E–CY29)
South America	21.5%	22.8%
Middle East	20.2%	14.9%
Africa	19.2%	18.2%
Eastern Europe	18.8%	24.6%
Asia Pacific	14.1%	14.4%
North America	11.8%	6.0%
Western Europe	10.3%	8.0%

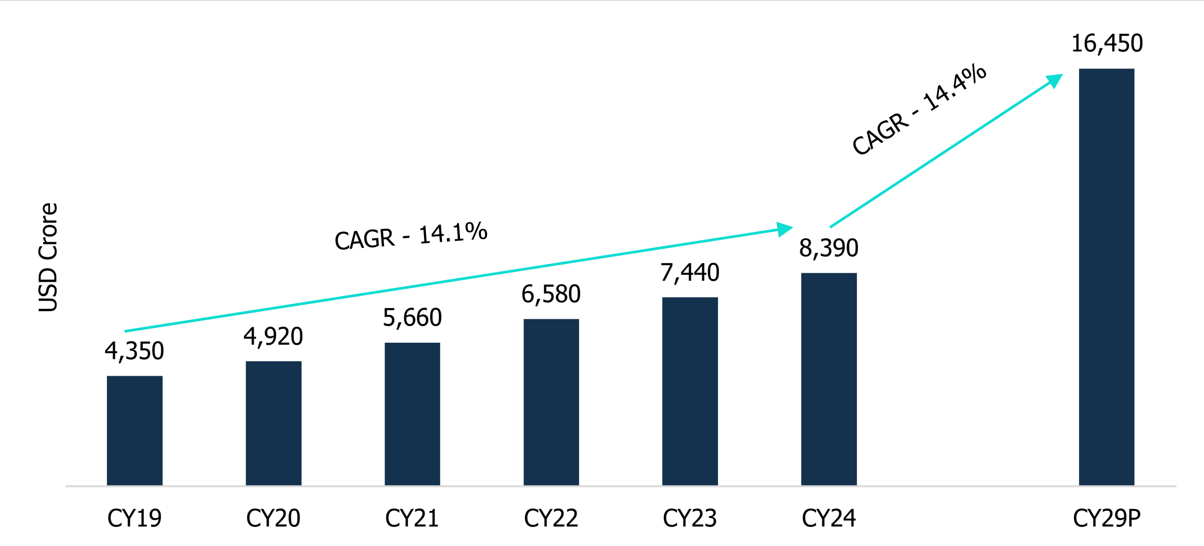
Source: EMIS, CareEdge Research

Meanwhile, Asia Pacific maintains a strong balance between scale and speed, with a forecast CAGR of 14.41%, supported by enterprise cloud adoption, public sector investments, and a thriving startup ecosystem. These trends highlight that while developed regions are focused on optimization and innovation within existing cloud frameworks, the next wave of high growth will likely be driven by digital acceleration in developing markets.

Asia Pacific cloud service split by region

Asia Pacific was the third largest region in the cloud services market worth USD 8,390 crore in 2024, accounting for 14.7% of the global cloud services market, preceded and followed by Western Europe at 18.4% and Eastern Europe at 2.4% respectively. The Asia Pacific cloud services market grew from USD 4,348 crore in 2019 to USD 8,395 crore in 2024 at a CAGR of 14.06% and is expected to grow to USD 16,455 crore in 2029 at a CAGR of 14.41%.

Chart 40: Asia Pacific Cloud services market size to grow almost 2x from CY24 to CY29



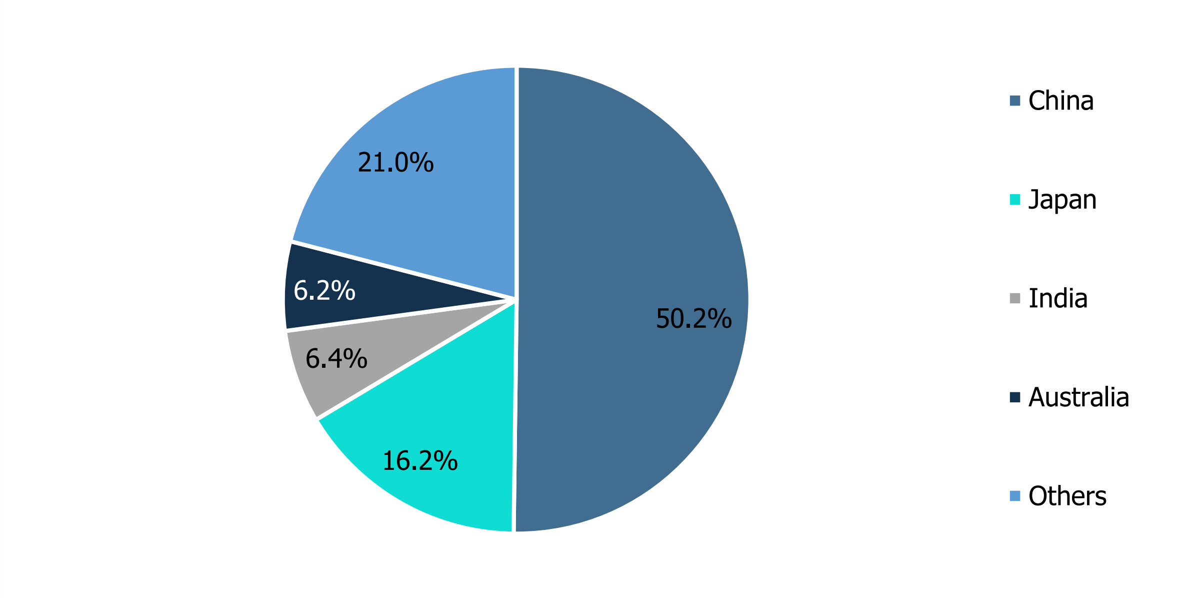
Source: EMIS, CareEdge Research

The Asia Pacific cloud services market is heavily dominated by China, which holds over 50% of the regional share, contributing an estimated USD 4,214 crore in revenue. China's leadership is driven by large-scale digital transformation across industries, strong domestic cloud providers, and government-backed infrastructure expansion.
Japan ranks second with a 16.22% share (USD 1,362 crore), supported by enterprise modernization, high IT spending, and advanced infrastructure. India and Australia follow closely, with shares of 6.44% and 6.16%, respectively, reflecting robust demand from enterprises and increasing cloud adoption by SMEs and startups.

Other emerging markets like Indonesia, Philippines, Vietnam, and Bangladesh have smaller shares, but represent high-growth potential due to improving digital infrastructure and increasing cloud investments.

India accounts for 6.44% of the Asia Pacific cloud services market, with estimated revenue of USD 541 crore. While smaller than China and Japan in absolute size, India is among the fastest-growing cloud markets in the region. Growth is driven by rapid digital transformation across industries, a thriving startup ecosystem, government initiatives like Digital India, and rising cloud adoption by SMEs. Major hyperscalers are expanding their presence through local data centres, supporting demand for low-latency, scalable infrastructure. With increasing investments in AI, analytics, and 5G, India is poised to become a key cloud growth engine in the region.

Chart 41: Asia Pacific Cloud Service Split by region for CY25E



Source: EMIS, CareEdge Research

Overview of Platform-as-a-service

The PaaS market in India is experiencing rapid growth as businesses increasingly adopt cloud-native technologies to accelerate application development and digital transformation. PaaS provides a cloud-based platform that enables developers to build, deploy, and manage applications without worrying about the underlying infrastructure. This model is particularly valuable in India’s dynamic tech landscape, where agility, scalability, and speed to market are crucial.

The growth is driven by a rising demand for faster application development, reduced time-to-market, and scalable solutions among enterprises, startups, and developers. Key users include companies across fintech, edtech, retail, manufacturing, and healthcare sectors. The government's push toward digital infrastructure and initiatives like Digital India further boost adoption.

Compared to the global PaaS landscape, which is more mature and dominated by North America, India is in a high-growth phase. Globally, PaaS adoption is led by large enterprises leveraging advanced technologies like artificial intelligence, machine learning, and serverless computing. These markets prioritize hybrid and multi-cloud strategies to balance flexibility, control, and compliance, especially in regions with strict data protection laws.

In contrast, India’s PaaS market is characterized by its dynamic and youthful developer community, strong government backing through programs like Digital India, and increasing cloud adoption across sectors such as banking, healthcare, education, and retail. Indian businesses are embracing cloud-native development and low-code/no-code platforms to accelerate innovation. While public cloud remains the dominant deployment model, hybrid cloud is gaining traction as organizations seek more control over data and infrastructure.
Challenges also differ between the two markets. Globally, enterprises grapple with vendor lock-in, integration complexity, and regulatory compliance. In India, the main hurdles include a shortage of certified cloud professionals, budget constraints among small and medium enterprises, and the need for localized solutions that cater to regional languages and compliance standards.

Overall, while the global PaaS market is focused on refining and expanding existing capabilities, India is in a phase of rapid adoption and experimentation, laying the foundation for long-term cloud innovation. Global players such as AWS, Microsoft Azure, and Google Cloud, along with Indian IT majors like TCS, Infosys, and HCL, are expanding their PaaS offerings to support low-code/no-code development, DevOps, data integration, and advanced analytics.

Overall, India’s PaaS market is expected to grow significantly in the coming years, positioning itself as a core pillar in the country’s broader cloud ecosystem, supporting innovation, software delivery, and business agility.

Indian Data Analytics and Artificial Intelligence Industry
Overview of Data Analytics and AI for customer Intelligence

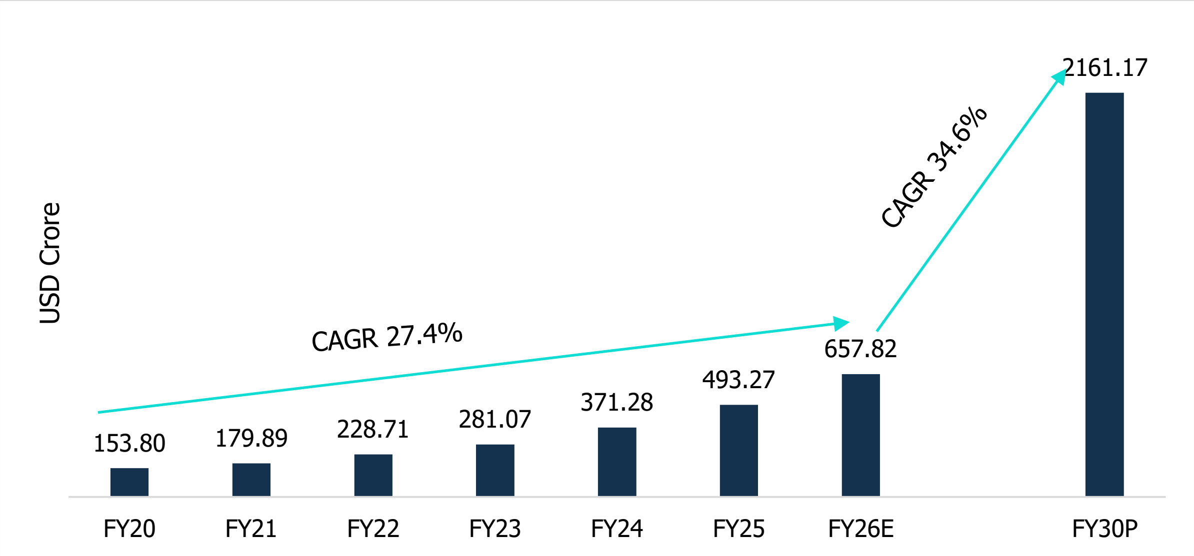
Data analytics and artificial intelligence (AI) are playing an increasingly significant role in shaping customer intelligence across industries. Customer intelligence refers to the process of gathering, analysing, and applying insights about customer behaviour, preferences, and interactions to enhance decision-making and improve customer experiences.

Through advanced data analytics, organizations can systematically examine large volumes of structured and unstructured data to identify patterns, trends, and correlations. This allows businesses to move beyond traditional demographic profiling and gain deeper insights into customer needs, purchasing behaviour, and engagement drivers. Predictive and prescriptive analytics further enable companies to anticipate customer actions and recommend targeted strategies.

AI enhances this process by automating data collection, processing, and interpretation at scale. Machine learning algorithms, natural language processing, and sentiment analysis provide more accurate and real-time insights, helping organizations personalize offerings, optimize marketing campaigns, and improve service delivery. In addition, AI-powered tools support segmentation, churn prediction, and recommendation systems, making customer engagement more proactive and adaptive.

Overall, the integration of data analytics and AI into customer intelligence equips businesses with the ability to make evidence-based decisions, enhance operational efficiency, and strengthen customer relationships. As organizations increasingly compete on customer experience, these technologies serve as critical enablers for understanding and addressing evolving consumer expectations.

Chart 42: Trend in market value of data analytics and AI for customer intelligence in India



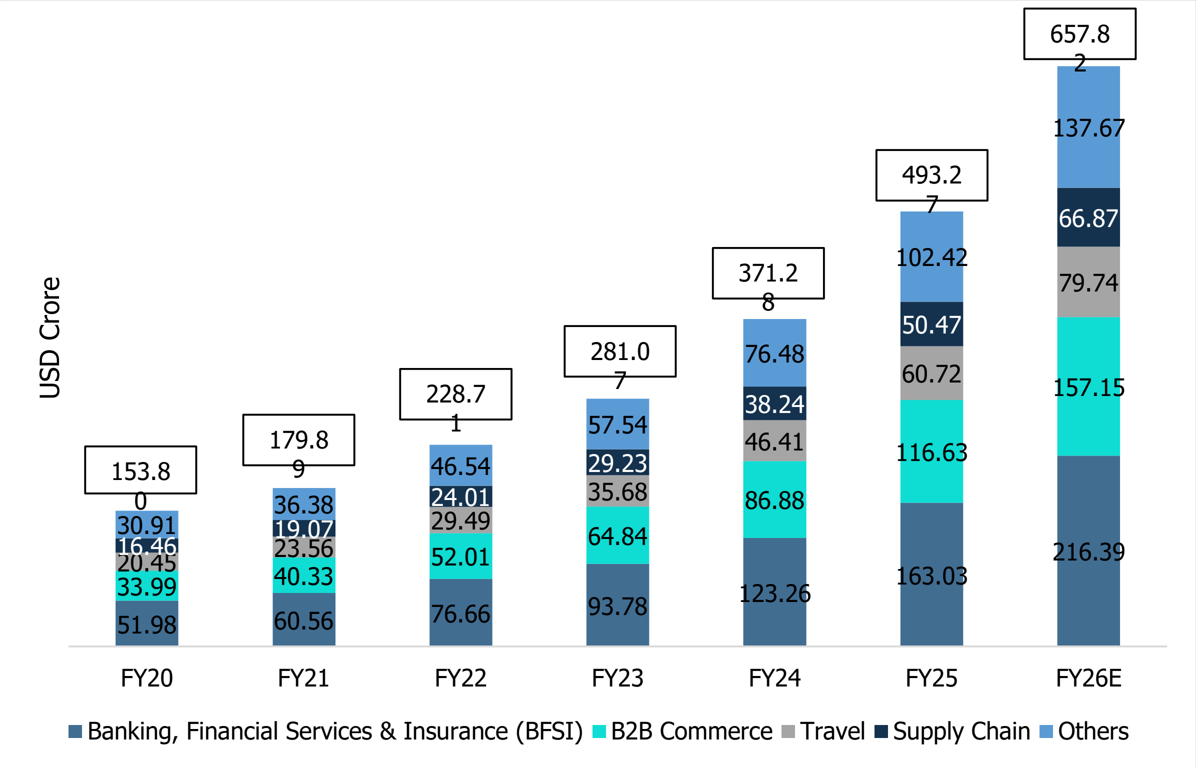
Source: IMARC, CareEdge Research

The India Data Analytics and AI for Customer Intelligence market has witnessed strong growth over the past few years, with sales value rising from USD 153.8 crore in FY20 to an estimated of USD 657.82 crore in FY26. This upward trajectory is expected to continue, with the market projected to reach USD 2,161.17 crore by FY30 registering CAGR of 34.6% from FY26 to FY30. which highlights the sector's rapid expansion, driven by increasing adoption of advanced analytics and AI solutions to enhance customer engagement, personalization, and decision-making. The sustained growth outlook reflects the growing importance of data-driven intelligence in business strategies across industries in India.

Overview of Data Analytics and AI value by application type

In BFSI, these technologies support risk management, fraud detection, and personalized services. The travel industry applies them for demand forecasting, pricing, and enhancing customer experience. B2B commerce leverages AI for lead generation and predictive sales insights, while the supply chain benefits from improved demand planning and logistics optimization. Collectively, these applications highlight the rising value of data-driven intelligence in driving efficiency and competitive advantage.

Chart 43: Data Analytics and AI value by application type



Source: IMARC, CareEdge Research

The value of data analytics and AI applications in India has shown consistent growth across sectors between FY20 and FY26. BFSI segment remains the largest contributor, increasing from USD 51.98 crore in FY20 to an estimated of USD 216.39 crore in FY26, driven by demand for fraud detection, risk management, and personalized services. B2B commerce has also expanded significantly, rising from USD 33.99 crore to an estimated of USD 157.15 crore over the same period, supported by predictive sales and customer insights. The travel sector grew from USD 20.45 crore to an estimated of USD 79.74 crore, reflecting investments in customer experience and dynamic pricing. Similarly, the supply chain segment advanced from USD 16.46 crore to an estimated of USD 66.87 crore, underscoring the role of analytics in demand planning and logistics.

Key Challenges and demand drivers

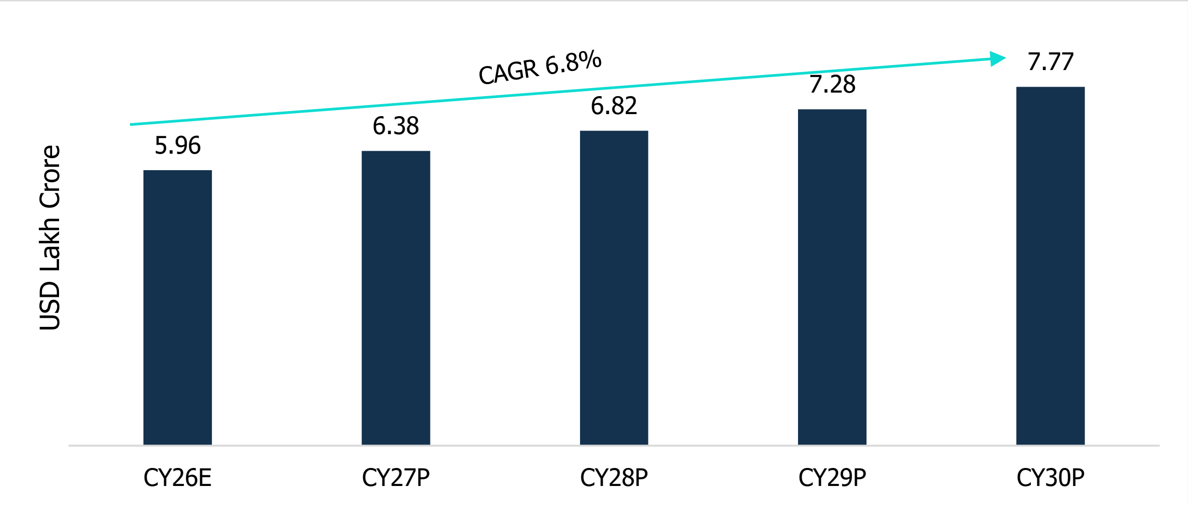
Key challenges	
Data Privacy and Security Concerns	With the rising use of personal and transactional data for AI and analytics applications, concerns regarding privacy, security, and misuse are intensifying. The absence of clear regulatory safeguards in the past has created risks of data breaches and non-compliance. Even with the introduction of the Digital Personal Data Protection Act, 2023, organizations must adapt their frameworks to ensure responsible data handling, which often adds to operational complexity and cost.
High Implementation Costs	While large enterprises can allocate budgets for AI-driven transformation, many small and medium-sized businesses (SMEs) face affordability challenges. The high cost of acquiring advanced technologies, investing in cloud infrastructure, and integrating AI solutions with existing systems creates a barrier to entry. Additionally, the return on investment is often long-term, discouraging smaller organizations from pursuing large-scale adoption.
Regulatory Uncertainty	The regulatory framework around AI in India is still evolving, creating uncertainty for organizations looking to invest heavily in AI systems. Businesses must navigate varying standards related to ethics, transparency, and compliance, while also preparing for potential new regulations. This uncertainty can make organizations

	cautious in adopting AI at scale, especially in sensitive sectors like finance and healthcare.
Limited Awareness Among Traditional Industries	Despite the proven benefits, many traditional sectors in India remain cautious about AI adoption. Lack of awareness, misconceptions about costs, and resistance to change within organizations slow down the pace of adoption. Without adequate training, education, and proven case studies, certain industries continue to underutilize AI and analytics, limiting the overall growth potential of the sector.

Demand Drivers	
Government Initiatives	The Government of India has introduced multiple initiatives such as Digital India, National AI Strategy (NITI Aayog), and the recently announced IndiaAI Mission to support AI adoption. These programs aim to strengthen digital infrastructure, promote indigenous AI innovation, and encourage industry-academia collaboration. Subsidies, policy reforms, and the establishment of AI centers of excellence have created a conducive environment for AI investments, thereby accelerating market growth.
Data Availability and Affordability	India is one of the largest data-generating economies globally, with increasing smartphone penetration, affordable internet services, and expanding digital transactions. This explosion of structured and unstructured data across social media, e-commerce, UPI-based payments, and IoT devices has created opportunities for businesses to apply analytics and AI for real-time insights. The availability of vast datasets strengthens model accuracy and enhances the applicability of AI-driven solutions across industries.
Efficiency and Cost Optimization	In an increasingly competitive environment, businesses are adopting AI and analytics to enhance efficiency and reduce costs. Predictive analytics supports better demand forecasting, while automation minimizes manual intervention in processes such as claims management, fraud detection, and customer service. Similarly, AI-driven supply chain optimization and predictive maintenance help organizations save significant costs, making adoption a strategic necessity.
Global Outsourcing Opportunities	India's established reputation as an IT outsourcing hub, combined with a large pool of skilled professionals in technology and analytics, positions it as a preferred destination for AI outsourcing. Global enterprises increasingly look to India for AI-driven solutions, ranging from data engineering and model development to large-scale analytics services. This trend strengthens India's role in the global AI value chain, further stimulating domestic adoption and expertise development.

Future Market Outlook & Growth Opportunities
Market Forecasts & Projections
IT Spending Growth in India & Global Markets

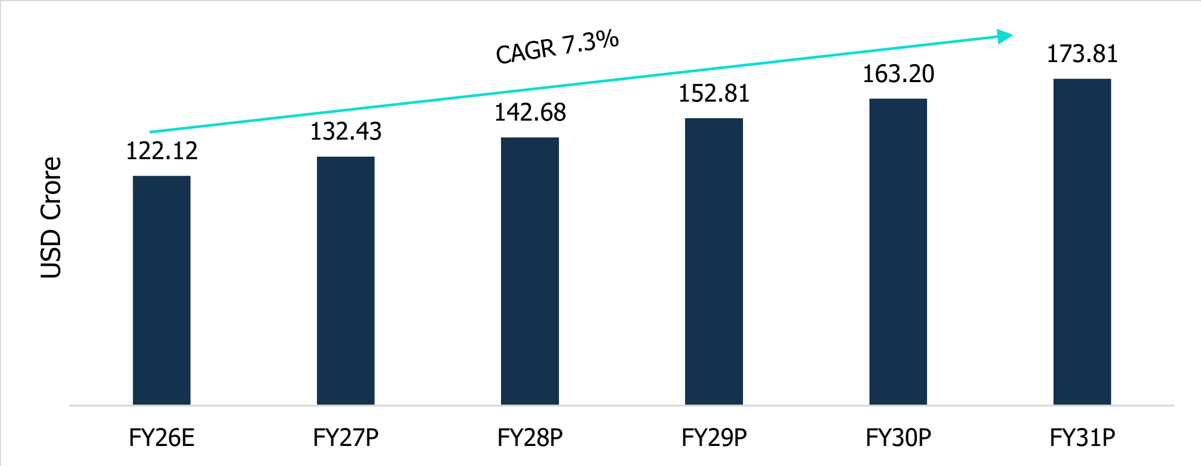
Chart 44: Global Spending on IT & Digital Initiatives



Source: IMARC, CareEdge Research

Between CY26E-CY30P, global spending on IT and digital initiatives is projected to grow at a CAGR of 6.8%, reaching USD 7.77 lakh crore in CY30. This steady growth is expected to be supported by growing adoption of emerging technologies such as AI, cloud computing, and cybersecurity to drive digital transformation. This growth in global spending on IT and digital initiatives indicates the critical role of technology in enhancing operational efficiency, competitiveness, and resilience across industries globally.

Chart 45: Indian Government Spending on IT & Digital Initiatives

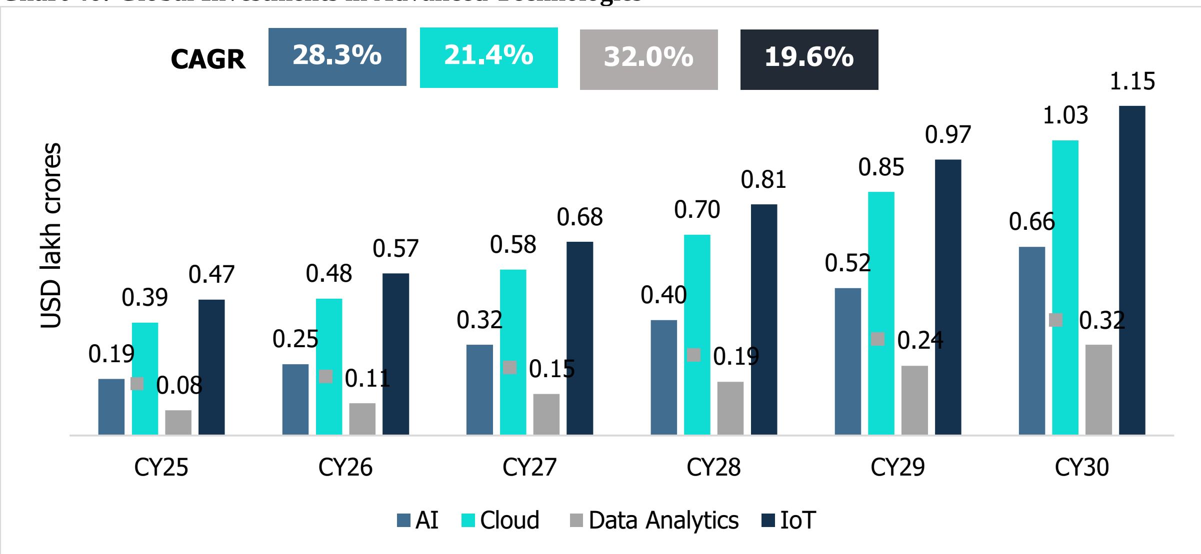


Source: IMARC, CareEdge Research

Going forward, the Indian government's spending on IT and digital initiatives is projected to grow at a CAGR of 7.3% between FY26E-FY31P, reaching USD 173.81 crore in FY31. This steady increase reflects the government's commitment to enhancing digital infrastructure, cybersecurity, and AI-driven governance. The growth in spending is likely to be driven by continued investments in e-governance, cloud adoption, and smart city initiatives.

Future Investment Trends in Advanced Technologies

Chart 46: Global Investments in Advanced Technologies



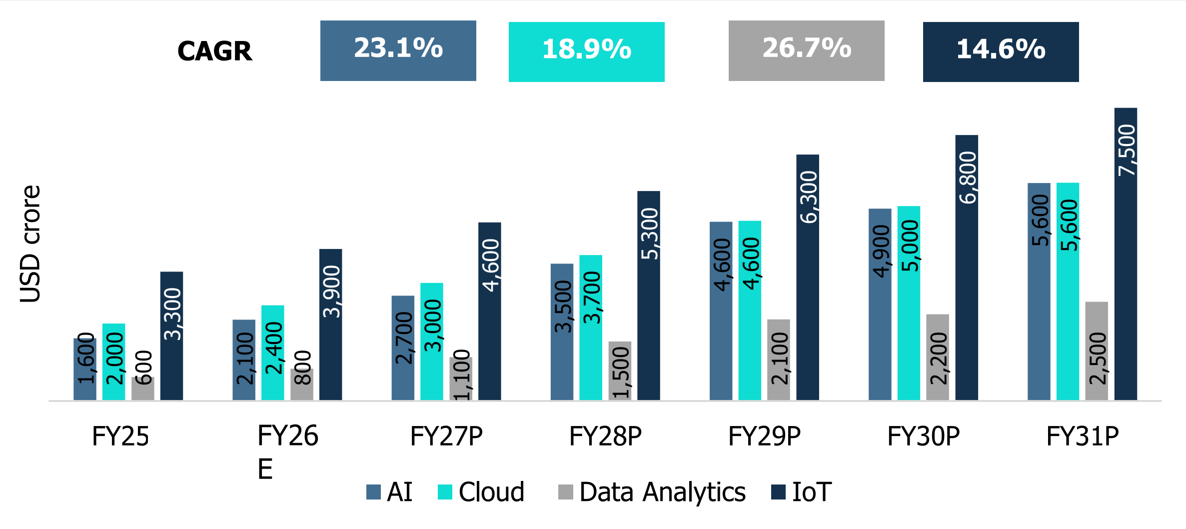
Source: IMARC, CareEdge Research
Note: Figures have been rounded off to the nearest integers

The global investments in advanced technologies, including AI, cloud, data analytics, and IoT, is projected to experience robust growth between CY25-CY30, driven by rapid digital transformation across industries.

AI spending is expected to grow at a CAGR of 28.3%, reaching USD 0.66 lakh crore in CY30, driven by growing need for automation and intelligent systems. Cloud investments are expected to reach USD 1.03 lakh crore, growing at a CAGR of 21.4% between CY25-CY30. Data analytics is likely to experience see steady growth, reaching USD 0.32 lakh crore in CY30, indicating a CAGR of 32.0% between CY25-CY30 driven by growing need for businesses to leverage data-driven decisions. IoT will remain the largest segment, expanding from USD

0.47 lakh crore to USD 1.15 lakh crore, growing at a CAGR of 19.6%, reinforcing its role in enhancing operational efficiency and connectivity across industries. The overall market growth underscores the increasing adoption of next-generation technologies to drive innovation, efficiency, and competitive advantage.

Chart 47: India's Investments in Advanced Technologies



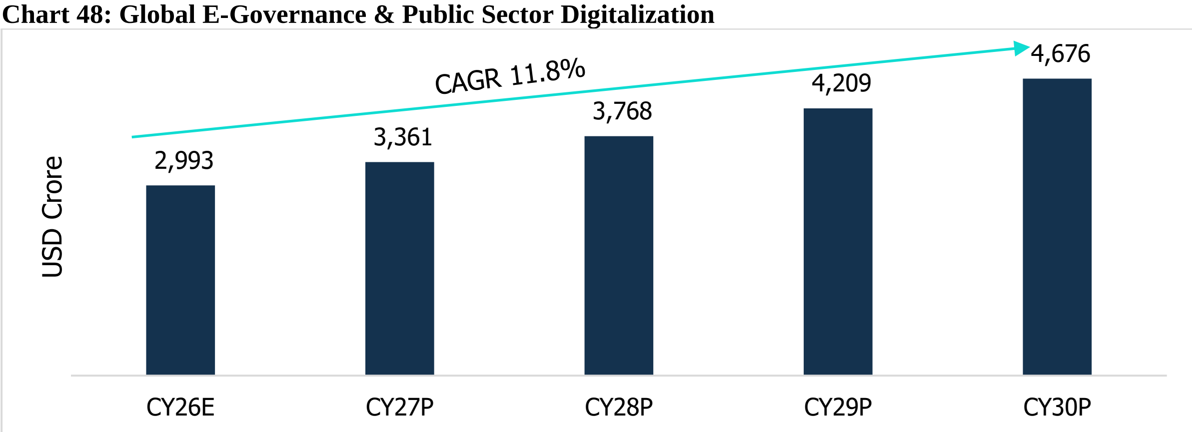
Source: IMARC, CareEdge Research
Note: Figures have been rounded off to the nearest integers

Indian economy is among the fastest growing economies in the world, and in order to continue to grow upwards India needs to ramp up its investments towards technological advancement. AI spending is expected to witness significant growth at a CAGR of 23.1% from FY25-FY31, reaching USD 5,600 crore by FY31, as AI adoption gains prominence across industries. And as enterprises prioritize scalable and cost-effective digital infrastructure, cloud investments are also expected to grow at an 18.9% CAGR, reaching USD 5,600 crore by FY31.

Data analytics is projected to grow at the fastest pace compared to other advanced technologies, with a CAGR of 26.7%, reaching USD 2,500 crore by FY31. This growth is likely to be supported by growing need for data-driven decision-making and predictive insights. And as IoT is the largest segment, the growth is likely to remain moderate at CAGR of 14.6%, reaching USD 7,500 crore in FY31, driven by smart infrastructure and industrial automation.

E-Governance & Public Sector Digitalization

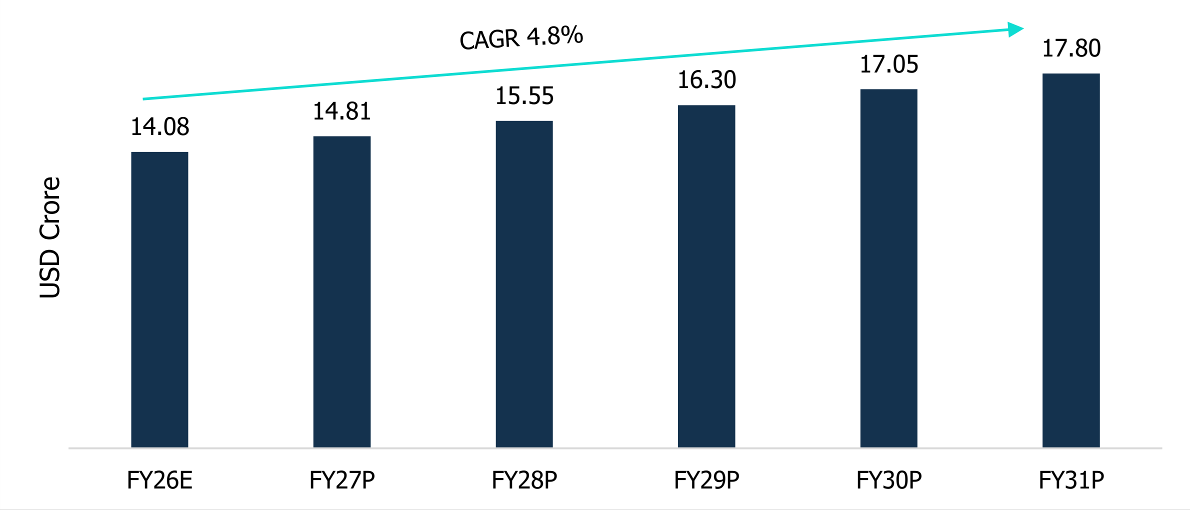
Chart 48: Global E-Governance & Public Sector Digitalization



Source: IMARC, CareEdge Research
Note: Figures have been rounded off to the nearest integers

The global e-governance and public sector digitalization market is projected to grow at a CAGR of 11.8% between CY26-CY30, reaching USD 4,676 crore in CY30. This growth is likely to be driven by government initiatives to enhance digital infrastructure, automation of public services, and improve governance efficiency through advanced technologies.

Chart 49: India's E-Governance & Public Sector Digitalization



Source: IMARC, CareEdge Research
Note: Figures have been rounded off to the nearest integers

India's e-governance and public sector digitalization market is poised for steady growth, growth at a CAGR of 4.8%, reaching ~USD 17.8 crore in FY31. This growth is likely to be supported by government's focus on digital transformation, automation of public services, and improved efficiency through AI, cloud computing, and blockchain technologies.

Investment & Policy Landscape
Government policies driving IT investments in India & key markets

Government Initiatives driving IT investments in India

The Government of India actively promotes IT investments through various policies and initiatives. The Union Budget 2025–26 underscores technology's role in economic growth, with substantial allocations and reforms to strengthen the IT sector. A Rs 0.2 lakh crore fund has been established to support research, development, and innovation in emerging technologies such as artificial intelligence, quantum computing, and blockchain, complementing private sector efforts and fostering a culture of innovation.

The budget also prioritises digital infrastructure, focusing on expanding broadband connectivity in rural areas under the BharatNet project. This initiative aims to bridge the digital divide and promote inclusive growth by ensuring internet access in underserved regions.

To advance AI education and skill development, the government has proposed Centres of Excellence in Artificial Intelligence, with an outlay of Rs 50,000 lakh. These centres will equip the workforce with advanced technological skills and drive AI innovation.

Under the Make in India initiative, the government has introduced customs duty exemptions on raw materials and components used in manufacturing electronic goods such as mobile devices and EV batteries. This policy reduces import dependency and strengthens India's position as a global manufacturing hub.

The Production-Linked Incentive (PLI) Scheme, launched in 2020, further supports domestic manufacturing in key sectors, including IT hardware, mobile production, and semiconductors. The PLI for IT hardware promotes the local manufacturing of laptops, tablets, servers, and telecom equipment, fostering job creation and foreign investment while enhancing India's role in global supply chains.

These initiatives, combined with the government's commitment to digital transformation and innovation, reinforce its strategic focus on leveraging technology for economic growth and global competitiveness.

Few Government Initiatives driving IT investments in Middle East

1. UAE – National Digital Government Strategy 2025

- Aims to create a 100% digital, paperless government.
- Promotes smart city infrastructure, cloud-first policies, and AI integration in public services.
- Encourages public-private partnerships to drive innovation.

2. Saudi Arabia – Vision 2030 & Digital Government Authority

- Vision 2030 includes large-scale investments in digital infrastructure, e-governance, and tech startups.
- Launched the Digital Government Strategy to ensure interoperable, citizen-centric digital services.
- Major digital initiatives include the NEOM Smart City and SDAIA (Saudi Data & AI Authority).

3. Qatar – Smart Qatar Program (TASMU)

- Integrates emerging technologies like AI and IoT into public services (health, transport, logistics).
- Encourages foreign tech firms to collaborate via a government-supported innovation ecosystem.

4. Oman – e.Oman Strategy

- Comprehensive plan for digital transformation of government and business.
- Focuses on cybersecurity, cloud services, and e-services delivery.

Few Government Initiatives driving IT investments in North America

1. **Artificial Intelligence and Emerging Tech Investments**
   To maintain technological leadership, North America is heavily investing in AI, quantum computing, and blockchain. The U.S. National AI Initiative Act (2020) promotes AI research and ethical AI development, while the AI Bill of Rights (2022) sets guidelines for responsible AI use. In Canada, the Pan-Canadian AI Strategy funds research hubs like the Vector Institute, Mila, and AMII to advance AI-driven innovation.
2. **Infrastructure Development and 5G Expansion**
   North American Governments are actively investing in digital infrastructure to support IT growth. The Broadband Equity, Access, and Deployment (BEAD) Program in the U.S. allocates USD 4,200 crore to expand high-speed internet, boosting cloud computing, IoT, and AI applications. Canada's Universal Broadband Fund (UBF) aims to provide high-speed internet to underserved communities, enhancing digital connectivity for businesses and startups.

3. **Tax Incentives for IT Companies**

   North American Governments provide substantial tax benefits to encourage IT investments. The U.S. offers the R&D Tax Credit, allowing companies to deduct research expenses, benefiting software developers and tech firms. In Canada, the Scientific Research and Experimental Development (SR&ED) Program offers tax credits to companies investing in technology R&D.

Global trends in public-private partnerships for technology-driven governance

Public-Private Partnerships (PPPs) are transforming governance by leveraging technology to enhance service delivery, infrastructure, and digital inclusion. India, Africa, and North America each exhibit unique approaches shaped by their economic and regulatory landscapes. While India focuses on scalable digital identity, financial inclusion, and AI-driven governance, Africa prioritizes mobile-based digital services, broadband expansion, and agritech. North America, on the other hand, leads in AI integration, cybersecurity, and smart city initiatives.

Following are some of the major trends in PPPs by various regions:

India

India's PPP-driven governance model is built on digital public infrastructure, financial inclusion, and emerging technologies. The Aadhaar identity system and Unified Payments Interface (UPI) have revolutionized citizen authentication and digital transactions, with strong private sector collaboration. Projects like BharatNet are expanding broadband access to rural areas, enabling efficient e-governance services. AI, IoT, and blockchain are increasingly integrated into governance, with partnerships in healthcare, education, and law enforcement. The Smart Cities Mission exemplifies data-driven urban planning through IoT and cloud-based solutions. While India continues to ramp up its technology, challenges such as data privacy concerns and the digital divide can hinder sustainable growth.

Middle East

PPPs in the Middle East are central to digital transformation agendas, especially in countries like the UAE, Saudi Arabia, and Qatar. These governments are collaborating with tech firms to build smart cities, enhance e-governance, and strengthen cybersecurity. Key initiatives include the UAE's Smart Government Strategy, Saudi Arabia's Absher platform, and mega-projects like NEOM and Masdar City, all powered through partnerships with global players to integrate AI, IoT, and clean tech. Cybersecurity is also a focus, with governments engaging private firms to protect critical infrastructure under national strategies. Fintech PPPs are advancing digital payments and identity systems.

North America

While emerging countries try to build and expand their existing technological infrastructure, developed countries such as North America leads in AI-driven public administration, cybersecurity, and smart infrastructure. Governments collaborate with private firms, to deploy AI in predictive policing, digital identity verification, and automated public services. The Cybersecurity and Infrastructure Security Agency (CISA) fosters PPPs to safeguard critical infrastructure.
Smart city initiatives in Toronto and New York integrate IoT, 5G, and cloud-based governance, enhancing traffic management, energy efficiency, and urban planning. However, concerns over data privacy, surveillance, and public-private power dynamics remain key challenges for sustainable PPP governance.

Threats and challenges

1. **Market and Competitive Threats**

The IT Market is highly competitive, with numerous local and global players offering similar solutions. As new entrants innovate or established players expand their offerings, it becomes challenging to maintain a competitive edge. Also, with increasing number of service providers in emerging tech domains like AI, cybersecurity and cloud services, there is often pressured to reduce margins and hence lower profits. The rapid pace of technological advancements, especially in AI, data analytics, poses a risk of companies falling behind if they fail to adopt, learn and implement new technologies quick enough.

2. **Regulatory and Compliance Threats**

With the rise of cloud services and data analytics, governments are imposing stricter regulations regarding where data can be stored and processed (data localization laws). Companies like XtraNet Technologies Limited, need to ensure they meet local laws, which can vary across borders and industries. Failure to comply could lead to penalties or loss of business. In sectors like AI and software development, intellectual property protection is crucial.

3. **Innovation and Customization demand**

As emerging technologies like AI and blockchain evolve rapidly, customers expect continuous innovation. IT companies like XtraNet Technologies Limited, need to constantly invest in R&D to provide cutting-edge solutions, which can strain resources. Clients across various industries expect highly tailored solutions. Developing customized solutions that address the unique needs of each industry or client requires significant investment in R&D and client-specific consultations.

4. **Economic & Geopolitical Uncertainty**

Fluctuations in global markets and industry downturns influence demand for IT services. As IT services become more globalised, geopolitical tensions and international trade policies, such as tariffs and sanctions, may hinder IT companies' ability to serve international clients or expand operations. Additionally, growing geopolitical uncertainties, including global trade tensions, changing visa norms, regional conflicts, supply chain disruptions, and protectionist policies, could impact cross-border technology spending, outsourcing demand, and the company's ability to expand or serve international clients efficiently.

5. **Tender Based Operations**

A good portion of the company business comes from government organizations, with contracts awarded through a tender-based process. The company's revenue relies heavily on its ability to secure these tenders successfully.

However, the competitive nature of the industry poses challenges, potentially putting pressure on profitability margins. Since contracts are predominantly tender driven by government units, there is an inherent risk of not securing orders in such a competitive environment.

6. Cybersecurity & Data Risk

XtraNet Technologies Limited operates in sensitive areas like digital identity, e-Governance, and ERP implementation, which involve handling critical data. This exposes the company to risks such as data breaches, PKI misuse, and cyberattacks. Non-compliance with regulatory bodies like CERT-IN and MEITY could lead to serious penalties or license issues, making strong cybersecurity practices essential for maintaining trust and operational continuity.

7. Limited Global Reach

XtraNet Technologies Limited global reach remains limited, with its international presence primarily concentrated in the UAE. While the company has expanded into the Middle East, it has yet to establish a significant footprint across other regions or continents. It does not currently compete at scale with large global system integrators or multinational IT firms. Additionally, the majority of its client base and project success stories are India-focused, particularly within government, Smart City, and public sector domains.

8. Product diversification risk

XtraNet Technologies Limited faces product diversification risk as many of its offerings such as Synergy (Low Code/EDMS), Smart Kiosks, and VISA Management platforms, operate in niche or highly competitive markets. This can result in underutilization of its proprietary platforms and challenges in achieving commercial scalability. Without strong reseller networks or substantial marketing investments, these products may struggle to gain wider market traction, limiting their return on investment and long-term viability.

Risk Mitigation strategies can include the following:

- Diversify offerings and focus on niche markets or specialized solutions to stand out.
- Invest in partnerships or acquisitions to strengthen capabilities in emerging technologies like AI and cybersecurity.
- Implement robust data governance frameworks to comply with data localization laws and varying international regulations.
- Establish dedicated R&D units to foster innovation and remain competitive in emerging technology domains.
- Develop modular solutions that allow easy customization for different industries or clients.
- Focus on diversifying the client base across industries and regions to mitigate localized economic downturns.

Opportunities

- **Opportunities in Developed Overseas Markets**: Companies can tap into developed overseas markets where demand for high-quality, cost-effective solutions continues to grow. Developed economies often seek expertise in areas like AI, cybersecurity, and cloud services, presenting lucrative prospects.
- **Growth Across Multiple Sectors:** The versatility of IT solutions enables expansion across varied industries like banking, retail, and manufacturing. Success in one sector often eases entry into others by leveraging existing expertise and adapting solutions accordingly.
- **Public and Private Sector Digitization**: Increasing adoption of digital transformation initiatives by both public and private sectors provides consistent opportunities for IT companies to offer e-governance platforms, ERP systems, and smart solutions.
- **Emerging Sector Opportunities**: Growing acceptance of IT in sectors such as agriculture, healthcare, and mining creates untapped markets. Companies can provide tailored solutions like precision farming tools, digital patient management systems, and resource tracking platforms.

Competitive Landscape

XtraNet Technologies Limited (XtraNet)

Business overview: The company is an integrated information technology solutions provider delivering end-to-end services including enterprise applications, digital services, managed services, proprietary platforms, and strategic technology partnerships for clients across industries and geographies. Incorporated in 2002 with our registered office in Bhopal, Madhya Pradesh, we have over 24 years of experience in delivering IT services and solutions.

Their core services offerings are enterprise applications, managed services, digital services and proprietary platforms & products. They provide end-to-end enterprise resource planning ("ERP") services across global platforms as well as their proprietary X-ERP system. They also provide IT system integration services that combine hardware, software, and networking components into complete solutions for enterprises and government organizations. They manage data centers for clients. Services include end-to-end managed services, server virtualization and cloud computing setup, 24x7 monitoring and support of IT infrastructure, and network operations center and security operations center establishment. They also provide application development and maintenance services that focus on analysis, design, implementation, testing and integration of systems reducing the system downtime, enhancing the life of systems and supporting custom-built enterprise applications for industry-specific requirements.

Certifications: XtraNet's commitment to quality is reflected in its certifications, being a CMMI SVC/5 certified organization and holding multiple ISO credentials, including ISO 9001 for Quality Management, ISO 27001 for Information Security Management, ISO 20000 for IT Service Management and ISO 22301 for Business Continuity Management.

Associate Company : XtraNet has established a Associate Company in Dubai under the name Extranet Technology Solutions L.L.C.

Clientele: XtraNet's government clients include BSNL, Central Power Research Institute, Employee's Provident Fund Organisation, Indian Oil, Income tax department, Delhi Police, Mumbai Metro Rail Corporation, M.P. Council of Science and Technology, Municipal corporation of Mumbai, Madhya Pradesh Forest Department, Railtel Corporation of India, Stockholding Services Limited, United India, Maharashtra water resources regulatory authority, SHCIL, Food corporation of India and Gujarat Informatics Limited.
Their corporate clients include Andrayan IT, Birla Soft, BLA Industries, BLS E-Services, DB Corporation, Dilip Buildcon Limited, FutureSoft, HDFC, HEG Limited, Galfar, IL&FS, Hewlett Packard Enterprise, Honeywell, Hitachi, Hexagon, Netlink, Path, Reliance, Sonic BioChem, Tata teleservices limited and Trident group.

Products and services: XtraNet operates across two key divisions: Technology Services and Supply, Installation, and Commissioning (SIC) and specialised subsidiaries, providing end-to-end enterprise technology solutions. Few of the products and services are as follow:

- Technology Services cover enterprise applications such as ERP, BI, AI/ML, analytics, and application development. They also include managed services for databases, applications, and platforms; digital services spanning IaaS, PaaS, SaaS, enterprise mobility, and consulting; and IT and non-IT infrastructure for smart cities and data centres, including virtualization, automation, facility management, and Wi-Fi solutions.
- SIC Services encompass the supply of hardware, software, and licenses; installation of IT and infrastructure systems, including NOC/SOC setups, cabling, and OS installation; and commissioning through configuration, testing, validation, and documentation. Additional offerings include training, manpower supply, operations, and managed services.
- Synergy is XtraNet's low-code digital transformation arm, offering a platform with modules for Business Process Management (BPM), Content Management Systems (CMS), analytics, and a full-featured commerce platform.
- XtraTrust specializes in Public Key Infrastructure (PKI) and digital signatures, providing secure electronic signature services that can be integrated with enterprise applications.
- XtraNetBPO delivers IT-enabled and Business Process Outsourcing (BPO) services, including call centre operations, telemarketing, and technical support.
- AsalJobs is an international manpower solutions and outsourcing provider, offering recruitment services that cover the complete hiring cycle, supported by a global network and compliance expertise.

- X-Sign, a digital document signing application that enables secure signing of PDFs, Word, and Excel files using Digital Signature Certificates (DSC).
- XERP, a dedicated ERP solution for small and medium enterprises, automating processes across CRM, sales, marketing, and human resources.
- P2PXAP (Procure-to-Pay Anomaly Predictor), a machine learning-driven tool designed to detect and predict anomalies in financial transactions.
- Integrated Intelligence Portal (IIP), developed for law enforcement, which integrates multiple data sources such as social media and news feeds for analytics and visualization.

Verticals and end use applications: They cater to a multiple industry verticals and end-use applications, addressing diverse organizational requirements. spanning Government, Public Sector Undertakings, and Private Enterprises and industry verticals as listed below:

- Government (Public and Private Sectors)
- Law Enforcement and Defence
- Railways, Transportation, and Logistics
- Manufacturing – including chemicals, life sciences, food & beverages, and engineering
- Financial Services and Insurance
- Telecom and Utilities
- Healthcare and Agriculture
- Automotive
- Wholesale and Retail
- Education

Financial Metrics:

Financial indicators	FY22	FY23	FY24	FY25	FY26
Net Sales (Rs Lakhs)	8,636	22,224	23,294	27,608	36,529
Operating Profit (Rs Lakhs)	454	1,270	1,885	4,688	6,318
Operating Margin (in %)	5.3%	5.7%	8.1%	17.0%	17.3%
Net Profit (Rs Lakhs)	93	578	1,094	3,003	4,073
Net Profit Margin (in %)	1.1%	2.6%	4.7%	10.9%	11.1%
Total Debt (Rs Lakhs)	2,227	1,915	4,119	3,924	8,545
Debt -to- Equit	1.7	0.6	1.0	0.4	0.6
Current Ratio	0.2	6.2	1.2	1.2	1.3
Return on Capital Employed (ROCE) (in %)	11.6%	26.4%	29.6%	39.3%	32.1%
Return on Equity (ROE) (in %)	6.9%	19.6%	27.0%	31.6%	30.0%
Return on Assets (ROA) (in %)	1.6%	2.5%	5.3%	9.2%	11.9%

Source: Company reports, CareEdge Research
Note: FY23 data is as on 1st April 2023

Coforge Limited (Coforge)

Business overview: Coforge Limited, formerly known as NIIT Technologies, is a multinational IT services and digital solutions provider. Established in 1992, the company leverages emerging technologies and deep domain expertise to deliver measurable business impact across industries. Its service portfolio spans Application Development and Maintenance, Managed Services, Cloud Computing, and Business Process Outsourcing (BPO). Coforge has built a global presence, operating in 23 countries with 30 delivery centres, and employs over 32,000 professionals worldwide. The company serves more than 260 global clients, including marquee names such as British Airways, ING Group, and SEI Investments. Recognized among India's top software exporters, Coforge distinguishes itself through its product engineering approach and proprietary platforms that enable mission-critical processes for its core verticals.

Certifications: Coforge holds several certifications that demonstrate its commitment to quality, security, and service excellence. The company is certified with ISO 9001:2015 for digital assurance and engineering services, and ISO 27001:2022 for information security management. It has achieved CMMI DEV V3.0 Level 5 and CMMI SVC V3.0 Level 5, reflecting the highest maturity levels in digital engineering and managed testing services.

Additionally, Coforge is HIPAA compliant, ensuring adherence to data protection standards in healthcare and life sciences projects.

Geographical Location: They have operations in key markets like the USA, UK, Germany, Singapore, Australia, and India.

Clientele: Coforge has a partnership with Sabre Corporation and is a technology partner for the Airports Authority of India (AAI), implementing Airport Operations Control Centre (AOCCs). Also, Coforge's clients include companies like British Airways, IAG, Eurostar and ING group. Coforge has secured contracts with existing BFSI clients in the US and Tokio Marine HCC, Aflac and Duck Creed.

Products and services: Coforge's business is centred on leveraging next-generation technologies such as Cloud, Data, Integration, and Automation to deliver digital transformation and business impact. Its service portfolio includes:

- Digital Services: Enabling intelligent operations and building a robust digital backbone for enterprises.
- AI, Data & Insights: Developing cognitive-powered applications and harnessing data to drive actionable business outcomes.
- Digital Process Automation: Streamlining operations through platforms such as Appian and Pega.
- Cloud & Infrastructure Management: Delivering end-to-end cloud solutions and IT infrastructure management services.
- Cybersecurity Services: Enhancing enterprise resilience with threat intelligence, vulnerability management, and identity and access management.
- Business Process Solutions: Driving efficiency and superior customer experience through tailored BPO offerings.
- Quality Engineering Services: Ensuring seamless quality assurance across both digital and legacy environments.
- SAP Services: Enabling digital transformation and modernization of SAP landscapes.

Verticals and end use applications: Coforge caters to a diverse set of industry verticals, delivering technology-driven solutions tailored to sector-specific needs.

- Financial Services: Banking, Wealth Management, and Insurance.
- Travel, Transportation & Hospitality: Airlines, Airports, and Logistics.
- Government: Public and Private Sector initiatives.
- Manufacturing and Distribution.
- Healthcare & Life Sciences.

Financial Metrics:

Financial indicators	FY22	FY23	FY24	FY25	FY26
Net Sales (Rs Lakhs)	6,43,200	8,01,460	9,00,890	12,07,330	16,40,270
Operating Profit (Rs Lakhs)	1,10,190	1,28,070	1,44,710	1,69,370	2,93,610
Operating Margin (in %)	17.1%	16.0%	16.1%	14.0%	17.9%
Net Profit (Rs Lakhs)	71,470	74,510	83,560	96,350	1,67,450
Net Profit Margin (in %)	11.0%	9.2%	9.2%	7.9%	10.2%
Total Debt (Rs Lakhs)	35,450	33,820	43,660	70,050	39,970
Debt -to- Equity	0.13	0.11	0.12	0.08	0.04
Current Ratio	1.9	1.5	1.7	1.6	1.6
Return on Capital Employed (ROCE) (in %)	23.2%	24.6%	25.1%	13.6%	18.1%
Return on Equity (ROE) (in %)	25.2%	23.5%	22.4%	11.6%	17.3%
Return on Assets (ROA) (in %)	14.4%	13.1%	13.7%	8.0%	11.3%

Source: Company reports, CareEdge Research

Silver Touch Technologies Limited

Business Overview: Incorporated in 1995, Silver Touch Technologies Ltd (STTL) is a provider of end-to-end IT and digital transformation solutions. Its offerings include enterprise software services (including development, system integration, e-governance), emerging technologies such as AI, ML, Big Data & Analytics, IoT, RPA, cloud-based solutions, and ERP implementations.

STTL is headed by the top management team with over 27 years of experience in the areas of E-Governance, project and operations management and Software Solutions. They have a workforce of over 1,400+ qualified IT professionals and over 2,000+ clients worldwide.

Certifications: STTL holds industry certifications that demonstrate its commitment to quality, security, and process excellence. The company is CMMI Level 5 (version 2.0 appraised), reflecting the highest process maturity. It is certified under ISO 9001 for quality management, ISO/IEC 27001 for information security management, and ISO 20000 for IT service management.

Geographical location: Headquartered in Gujarat, they have presence across India and have subsidiaries in USA, UK and Canada.

Clientele: Their government clients include National Informatics Centre, BSNL, RailTel Corporation, Gujarat Government, Maharashtra Government, Uttar Pradesh Government, Haryana Government, Telecommunications Consultants India Ltd. and Broadcast Engineering Consultants India Ltd.

Their corporate or private sector clients include RGK Group, Vishaka group of companies, Kelvin pipes, Venus Manufacturing Co and Mankind Pharma Ltd.

Products and services: STTL offers a wide range of products and services which includes:

- Enterprise Software Services: Digital engineering, enterprise architecture, cloud application development, mobile applications, and enterprise DevOps.
- Digital Transformation Services: Applied AI, data analytics, Blockchain & IoT, Robotic Process Automation (RPA).
- ERP Solutions: SAP Business One, SAP S/4HANA, SAP SuccessFactors; also Odoo ERP, hosted/cloud SAP solutions
- Managed Security Services: SOC-as-a-Service, Cloud Security, Email & Endpoint Security, VAPT (Vulnerability Assessment & Penetration Testing), Identity & Access Management, etc.
- Modern Workplace / Infrastructure: Data centre, communication tools, backup & disaster recovery, cloud services; also Microsoft/.NET development, front-end technologies.
- E-Governance Services: Portals (G2C, G2B, G2G), single window solutions & dashboards, AI-powered assessment solutions.

Verticals and end use applications: STTL's solutions are applied across many industry verticals. These include:
- Government / E-Governance
- Education
- Banking & Financial Services
- Manufacturing
- Healthcare
- E-Commerce & Retail
- Transport & Travel
- Research, Health, Education, Fashion, HR, Entertainment and Wholesale

Financial Metrics:

Financial indicators	FY22	FY23	FY24	FY25	FY26
Net Sales (Rs Lakhs)	13,959	16,378	22,430	28,838	34,199
Operating Profit (Rs Lakhs)	1,164	1,692	2,500	3,752	5,990
Operating Margin (in %)	8.3%	10.3%	11.1%	13.0%	17.5%
Net Profit (Rs Lakhs)	643	971	1,606	2,220	3,573

Financial indicators	FY22	FY23	FY24	FY25	FY26
Net Profit Margin (in %)	4.6%	5.8%	7.1%	7.6%	10.3%
Total Debt (Rs Lakhs)	25	1,088	1,098	4,348	3,301
Debt -to- Equity	0.0	0.1	0.1	0.3	0.2
Current Ratio	3.0	2.4	2.8	1.8	1.9
Return on Capital Employed (ROCE) (in %)	9.0%	11.6%	15.3%	19.7%	28.0%
Return on Equity (ROE) (in %)	7.5%	10.2%	14.2%	16.6%	21.1%
Return on Assets (ROA) (in %)	5.2%	6.6%	9.3%	9.1%	12.1%

Source: Company reports, CareEdge Research

Dynacons Systems & Solutions Limited (Dynacons)

Business overview: Dynacons Systems & Solutions Limited, established in 1995 and headquartered in Mumbai, is an Indian information technology company with a global outlook. The company specializes in end-to-end IT infrastructure solutions and services, with core expertise in systems integration and managed services.
The company has built a customer base of over 2,000 clients, including global corporations, government agencies, Public Sector Undertakings (PSUs), and organizations across the BFSI and healthcare sectors. Dynacons' strength lies in its team of 1,200 highly skilled IT professionals and its commitment to global standards. Leveraging its domestic reach and international presence, the company continues to enable businesses and institutions to modernize, scale, and secure their IT environments.

Geographical location: Dynacons has presence in over 300 locations across India and an expanding international footprint in the USA, Europe, Australia, and Asia.
Clientele: Dynacons serves a diverse client base across industries, including global corporations and Indian enterprises. Some of its clients include Lonza, Medpace, Volkswagen, Valvoline, MoneyGram, Mapletree, Springer, H&M, Goa Shipyard Limited, Bank of India, Axis Finance, CEAT, Pfizer, Uber, and Mahanagar Gas.

Products and services: Dynacons' business is focused on delivering a broad range of IT infrastructure solutions and managed services. The key areas of operation include:

- System Integration – Implementation and integration of advanced technologies for enterprise requirements.
- Datacentre Solutions – Solutions covering cloud, virtualization, and hyper-convergence.
- Workplace Solutions – Products and support services designed to improve workplace productivity.
- Security & Surveillance Solutions – Cybersecurity, firewalls, intrusion detection, and identity management.
- Networking Solutions – Development of resilient, scalable, and secure network infrastructures.
- Managed Services – IT infrastructure management, break-fix services, managed print services, and cloud computing.
- Application Development & Maintenance – Development and ongoing support of applications.
- Project Management & Execution – Support for planning, execution, and optimization of IT projects.

Verticals and end use applications: Dynacons' services are utilized by organizations across a broad spectrum of industries, with a primary focus on the following:

- Financial Services: Banking and Insurance.
- Government & PSU: Central and State Government departments, and Public Sector Undertakings.
- Healthcare
- Manufacturing and Distribution
- Education

Financial Metrics:

Financial indicators	FY22	FY23	FY24	FY25	FY26
Net Sales (Rs Lakhs)	65,398	80,447	1,02,446	1,26,722	1,42,428
Operating Profit (Rs Lakhs)	3,044	5,462	7,799	10,318	14,593
Operating Margin (in %)	4.7%	6.8%	7.6%	8.1%	10.2%

Net Profit (Rs Lakhs)	1,643	3,345	5,382	7,249	8,481
Net Profit Margin (in %)	2.5%	4.1%	5.2%	5.7%	5.9%
Total Debt (Rs Lakhs)	6,174	6,543	2,218	5,189	8,123
Debt -to- Equity	0.9	0.6	0.1	0.2	0.3
Current Ratio	1.4	1.4	1.4	1.4	1.3
Return on Capital Employed (ROCE) (in %)	34.7%	42.3%	44.3%	33.6%	31.5%
Return on Equity (ROE) (in %)	24.2%	31.9%	34.1%	31.4%	26.9%
Return on Assets (ROA) (in %)	5.5%	8.3%	9.2%	9.3%	8.4%

Source: Company reports, CareEdge Research

List of formulae:

Parameter	Formula
Operating Profit	Profit Before Tax + Finance Cost + Depreciation – Other Income
Operating margin	Operating Profit / Revenue from Operations
Net Profit Margin	PAT / Total Income
Total Debt	Long term borrowings + Short term borrowings
Debt - Equity Ratio	Total Debt / Total Equity
Current Ratio	Total Current Assets / Total Current Liability
Return on Capital Employed	EBIT / (Total Assets – Total Current Liability)
Return on equity	PAT / Total Equity
Return on assets	PAT / Total Assets

OUR BUSINESS

Some of the information in this section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward-looking Statements" on page 24 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 158, 344 and 424, respectively.

We have included various operational and financial performance indicators in this Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Prospectus.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Research Report on IT/ITeS Industry" dated June 29, 2026 (the "**Care Edge Report''**) prepared and issued by CARE Analytics and Advisory Pvt. Ltd. ("**Care Edge Group**"), which has been commissioned by and paid for by our Company exclusively in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate, pursuant to an engagement letter dated June 27, 2025. The data included herein includes excerpts from the Care Edge Group and may have been re-ordered by us for the purposes of presentation. The Care Edge Report will form part of the material documents for inspection and a copy of the Care Edge Report is available on the website of our Company at https://xtranetindia.com/assets/img/pdf/Final_Industry_Report_XTPL_240925.pdf, and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 544. Care Edge Group is an independent agency and is not a related party of our Company, our Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. Unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year. The data included in this section includes excerpts from the Care Edge' Report and may have been re-ordered by us for the purposes of presentation.*

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year.

For definitions of technical and industry related terms used in this section, please see "Definitions and Abbreviations – Technical and Industry Related Terms" on page 16.

OVERVIEW

As per the Care Edge Report, we are an integrated information technology solutions provider delivering end-to-end services including enterprise applications, digital services, managed services, proprietary platforms, and strategic technology partnerships for clients across industries and geographies. Incorporated in 2002 with our registered office in Bhopal, Madhya Pradesh, we have over 24 years of experience in delivering IT services and solutions.

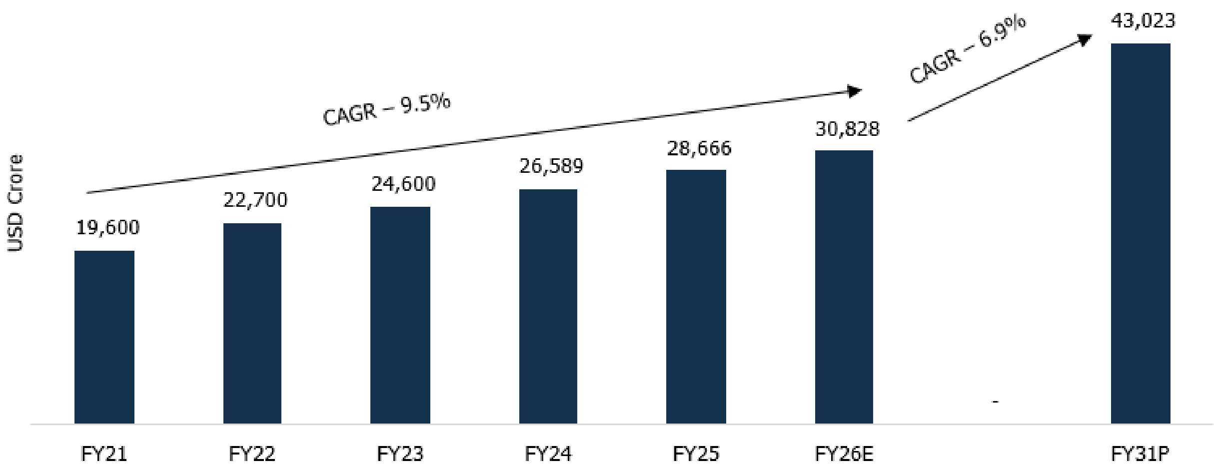
Our core services offerings are enterprise applications, managed services, digital services and proprietary platforms & products. We provide end-to-end enterprise resource planning ("**ERP**") services across global platforms as well as our proprietary X-ERP system. We also provide IT system integration services that combine hardware, software, and networking components into complete solutions for enterprises and government organizations. We build and manage data centers and command centers for clients. Services include site assessment and preparation for data center, server virtualization and cloud computing setup, 24x7 monitoring and support of IT infrastructure, backup and disaster recovery solutions, and network operations center and security operations center establishment. We also provide application development and maintenance services that focus on designing, deploying, and supporting custom-built enterprise applications for industry-specific requirements. Within this integrated structure, the *Synergy low-code Digital Transformation* ***("Synergy")*** platform enables process automation and enterprise-scale digital solutions, while XtraTrust a Licensed Certifying Authority (CA) and eSign Service Provider (ESP), authorized to issue and manage Digital Signature Certificates, and to provide Public Key Infrastructure (PKI) based solutions including e-sign, time stamping and authentication services etc., together forming part of our integrated offerings in Digital Transformation and Secure Technology services.

We commenced operations with system integration services, including implementation of Data Networks, IT Security, Smart City IT Infrastructure, deployment of Security Operations Centre (SOC) and Network Operations Centre (NOC) solutions. In 2008, we expanded into application development, in 2012, we also commenced operations in Data Centre services, strengthening our portfolio in IT infrastructure solutions, followed by the introduction of Enterprise Resource Planning (ERP) implementation in 2014. in 2021, we launched Public Key Infrastructure (PKI) and Digital Signature services through our Subsidiary *XtraTrust Digisign Private Limited*, and in 2022, we introduced business intelligence and analytics solutions through our group company, later turned into subsidiary, *XtraSynergy Solutions Private Limited*. As per the Care Edge Report, our Company's commitment to quality is reflected in its certifications, being a CMMI SVC/5 certified organization and holding multiple ISO credentials, including ISO 9001 for Quality Management, ISO 27001 for Information Security Management, ISO 20000 for IT Service Management, and ISO 22301 for Business Continuity Management. These certifications, together with our consolidated business structure, support our operations as an integrated entity providing IT Solutions across industries.

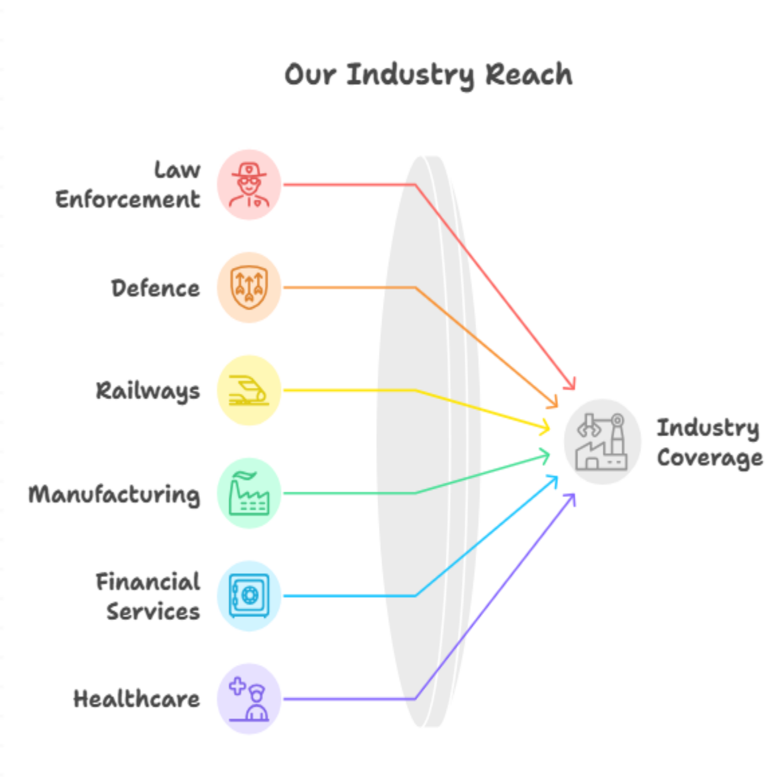
We generate revenue through a combination of fixed-price contracts, time-and-materials arrangements, and recurring service agreements. We service both Government/Public Sector Undertakings (PSUs) and Private Sector clients. A majority of our revenues are currently derived from servicing Government/PSU projects.

For the Fiscal 2026, using consolidated financials, our revenue from operations was ₹ 36,528.74 lakhs, According to the Care Edge Report, the Indian IT-ITeS market grew at a CAGR of 9.5% between FY21 to FY26 and is expected to be worth USD 30,828 crore as of FY26 and is expected to grow at a CAGR of 6.9% from FY26 to FY31. This growth may provide opportunities for players including our Company.

Chart 16: Indian IT-ITeS Market Size



Source: IMARC, CareEdge Research
Note: E indicates Estimated; P indicates Projected



As per the Care Edge Report,we cater to a multiple industry verticals and end-use applications, addressing diverse organizational requirements. spanning Government, Public Sector Undertakings, and Private Enterprises and industry vertical such as Law Enforcement, Defence entitites, Railways, Transportation, and Logistics, Manufacturing, Food & Beverages, Engineering, Financial Services and Insurance, Telecom and Utilities, Healthcare and Agriculture, Automotive, Wholesale and Retail and Education. Engagements range from short-term assignments to multi-year contracts, executed through our in-house teams, subcontracted specialists, and strategic partner networks.

Our Company is managed by a team of professionals with industry experience. Sukhbir Singh Kukreja, Promoter, has been associated with our Company since its inception and has over 25 years of experience in IT Infrastructure and all other IT related domains. Jogendrapal Singh Alagh, Promoter, has been associated with our Company since 2003 and has more than 23 years of experience in the IT domain, having successfully led the team in areas such as marketing, brand planning and overall business development. . Shiney Sukhbir, Promoter, has been associated with our Company since 2017 and is responsible for formulating human resources policies and strategies, monitoring projects to ensure timely delivery, evaluating training programs and overseeing operational and administrative functions. She has been serving as a Non-Executive Director of the Company since January 20, 2025. For further details, please refer to the section titled *"Our Management"* on page 314.

OUR BUSINESS OFFERINGS

REVENUE BIFURCATION FROM OUR CORE BUSINESS OFFERINGS:

(*In ₹ lakhs, except for percentages*)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%*	Amount	%*	Amount	%*
Enterprise Applications	12,133.42	33.22	9,722.51	35.22	11,082.55	47.58
Managed services	14,804.38	40.53	10,636.88	38.53	8,680.21	37.26
Digital services	5,817.55	15.93	4,396.86	15.92	1,265.78	5.43
Proprietary platforms & products	3,773.39	10.33	2,851.90	10.33	2,265.53	9.73
Total Consolidated Revenue from Operations	**36,528.74**	**100.00**	**27,608.15**	**100.00**	**23,294.07**	**100.00**

** % of total revenue from operations*

Note: As certified by M/s. Nagendra Pawaiya & Co. Chartered Accountants, Statutory Auditors, pursuant to a certificate dated July 15, 2026.

I. ENTERPRISE APPLICATIONS

Enterprise Applications form a core part of our portfolio of IT Solutions. These systems are structured to integrate business processes across finance, human resources, procurement, supply chain, customer management, and operations into unified digital frameworks. By implementing and supporting such applications, we help organizations achieve consolidated operations, greater process accuracy, and structured reporting capabilities essential for compliance and informed decision-making. Our practice covers large-scale ERP deployments, workflow automation platforms, analytics and AI-driven decision support, and custom-built enterprise applications.

Our Enterprise Applications practice is organized into four areas:

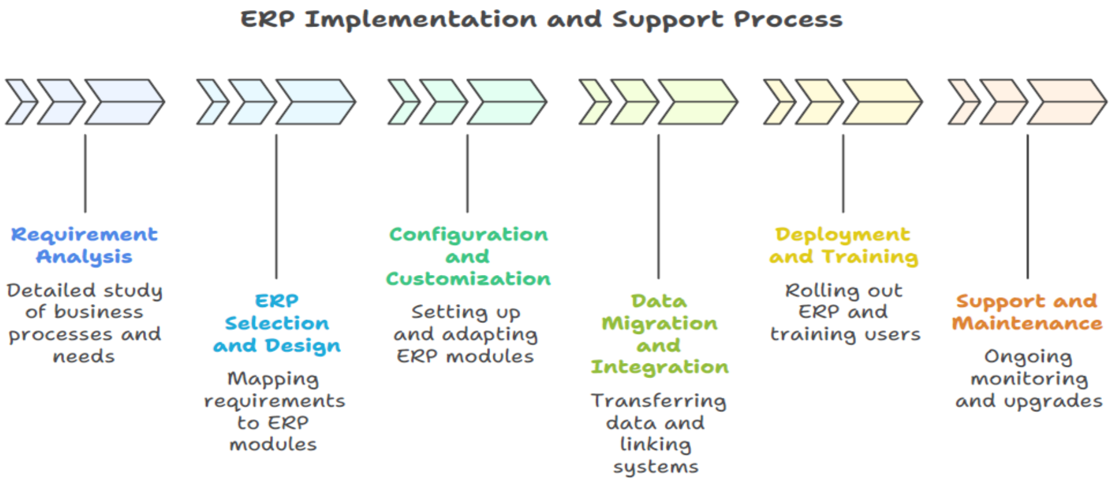
A. ERP IMPLEMENTATION & SUPPORT SERVICE

As per the Care Edge Report, Enterprise Resource Planning (ERP) refers to an integrated software system that enables organizations to manage and streamline their core business processes across departments such as finance, human resources, supply chain, sales, and operations. By consolidating data and workflows into a unified platform, ERP enhances efficiency, reduces duplication of efforts, and supports informed decision-making.

We provide end-to-end ERP services across global platforms as well as our proprietary X-ERP system. Our service offerings cover the full lifecycle of ERP deployment, including requirement analysis, system design, configuration of standard modules, customization for industry-specific workflows, migration of data from legacy environments, integration with APIs and external applications, deployment in client operating environments, user training, and post-deployment support that includes upgrades, bug resolution, and version management. These services are designed to ensure that ERP systems are not only implemented but also sustained as reliable enterprise solutions over the long term.

Through these services, client organizations are able to consolidate multiple processes into a unified system of record, achieve greater accuracy in financial reporting, strengthen compliance with accounting and regulatory requirements, reduce manual redundancies in procurement and human resources, and enable scalability in line with organizational growth. Our engagements often include upgrade projects, where legacy ERP systems are migrated to newer versions with enhanced functionality, security, and reporting capabilities, thereby extending their useful life while ensuring compliance with evolving standards.

PROCESS OF ERP IMPLEMENTATION



As per the CareEdge Report, the implementation of ERP involves a systematic process through which the software is planned, configured, tested, and deployed within an organization. A structured approach ensures that the system aligns with business requirements, facilitates smooth data migration, and provides adequate support for end-users. Our process of ERP implementation is carried out in the following key phases:

Requirement Analysis

Our approach to ERP implementation and support follows a structured process model that has been applied across multiple client engagements. The process begins with requirement analysis, during which we conduct a detailed study of existing business processes, identify operational gaps, and define functional requirements. This phase ensures that the ERP solution is aligned with the client’s industry-specific needs and regulatory environment.

ERP selection and design

Following the requirement gathering, we undertake ERP selection and design, mapping functional requirements to modules such as finance, human resources, procurement, supply chain, and compliance. System architecture is designed in line with organizational structures and integration needs.

Configuration and Customization

The configuration and customization phase involves setting up standard ERP modules and adapting them to client-specific workflows. For example, in power utilities, modules are configured to manage consumer billing, procurement of materials, and HR functions, while in financial institutions, modules emphasize compliance, reporting, and treasury operations.

Data migration and Integration

Once the configuration is complete, we conduct data migration and integration, transferring legacy system records into the ERP environment and establishing linkages with third-party applications and APIs. This ensures continuity of historical data while enabling interoperability with digital platforms.

Deployment and Training phase

The deployment and training phase covers rollout of the ERP system into production environments, user acceptance testing, and structured training programs for administrators and end-users. Training is delivered both onsite and remotely, depending on client requirements, with a focus on ensuring that stakeholders are equipped to utilize the system effectively.

Support and Maintenance

The final stage is support and maintenance, which includes ongoing monitoring, upgrades, bug resolution, and implementation of updates or newer versions as released by the ERP provider. For example, we have undertaken Global ERP upgrade projects that ensured compliance with evolving tax and reporting standards, while simultaneously improving system performance.

This process has been applied across industries. For instance, global ERP was upgraded & implemented for Madhya Pradesh Power Distribution Companies to consolidate finance, HRMS, SCM, procurement, inventory, payroll and GST functions. For Karnataka Power Transmission Corporation Limited (KPTCL), A global ERP is being deploying in combination with our Synergy Low-code Digital Transformation platform to automate workflows and improve operational efficiency. In the financial services sector, Core Banking System (CBS) upgrades and additional modules were undertaken for various Co-operative Banks to modernize Applications & IT Systems for improved reporting structures and strengthen compliance.

Our ERP process is supported by global partner technologies, which provide Database Management, hosting and infrastructure layers. Integration with our proprietary Synergy Low-code Digital Transformation platform further extends the process, enabling clients to incorporate workflow automation, enterprise portals, and mobile access alongside their ERP deployments.

Our revenue from operations generated from our ERP Implementation & Support Services:

(*In ₹ lakhs, except for percentages*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations generated from ERP Implementation & Support Service	3,154.69	2,484.74	2,785.73
Percentage of revenue from operations*	8.64	9.00	11.96
Total Consolidated Revenue from Operations	**36,528.74**	**27,608.15**	**23,294.07**

** % of total revenue from operations*
Note: As certified by M/s. Nagendra Pawaiya & Co. Chartered Accountants, Statutory Auditors, pursuant to a certificate dated July 15, 2026.

B. IT SYSTEM INTEGRATION SERVICES

IT System Integration refers to the process of connecting different information technology systems, including hardware, software, networking, and security infrastructure, into a single coordinated environment. The objective is to ensure that data, applications, and IT infrastructure components operate together efficiently to support organizational processes and functions.

We provide IT system integration services that combine hardware, software, and networking components into complete solutions for enterprises and government organizations. These services include installation and configuration of servers, networking equipment, storage systems, security devices, and structured cabling. They also cover the establishment of data centers, system validation, and ongoing support for integrated environments. Through these services, organizations are able to deploy IT infrastructure in line with their operational requirements and compliance standards.

Our operations include value-added reselling of IT products from original equipment manufacturers ("OEMs"), combined with installation, commissioning, and support services. We source and integrate a wide spectrum of hardware including servers (application, database, log collection, backup), storage systems SAN (Storage Area Network) NAS (Network Attached Storage) for archiving and retention), network equipment (firewalls, routers, switches, load balancers), workstations, video walls, surveillance and access control systems into secure and interoperable environments.

This includes the design and integration of networks that connect systems across multiple locations through Software defined Wide Area Network (SDWAN), as well as the management of storage, network, and computing infrastructure to maintain system availability. In carrying out these services, we coordinate with the distributors of OEMs and connectivity providers, enabling client organizations to maintain business operations while delegating IT infrastructure management to us. These services are applied across industries and scales, ranging from enterprises to government agencies, supporting requirements such as data centers, disaster recovery environments, and enterprise-wide networks.

Our IT system integration practice is supported by technology partnerships with global providers. These partners provide platforms for Database Management, virtualization, middleware, and enterprise applications that are deployed as part of our integration projects. We also integrate our proprietary platforms such as *Synergy Low-code Digital Transformation* which provides workflow automation and digital portals, and XtraTrust, which enables security, integrity and authentication through Digital Signatures & eSign. Together, these partnerships and proprietary solutions enable the creation of secure and interoperable IT environments that align with client operational and regulatory requirements.

Our revenue from operations generated from our IT System Integration Services:

(*In ₹ lakhs, except for percentages*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations generated from IT System Integration Services	1,820.01	2,905.79	3,872.47
Percentage of revenue from operations*	4.98	10.53	16.62
Total Consolidated Revenue from Operations	**36,528.74**	**27,608.15**	**23,294.07**

** % of total revenue from operations*

Note: As certified by M/s. Nagendra Pawaiya & Co. Chartered Accountants, Statutory Auditors, pursuant to a certificate dated July 15, 2026.

Some of our Key areas in IT System Integration Services includes:

(i) Network and Security Solutions:

Our process starts with understanding the client's connectivity and security needs. We then procure, supply, and install networking equipment including routers, switches, firewalls, and monitoring platforms. Post-installation, we configure devices, integrate security rules, and connect systems with existing IT environments. Performance and load balancing are tested before systems go live. This method has been applied in projects like network, security and load balancing for the Brihanmumbai Municipal Corporation (BMC) and the IT implementation for, MP Power Discoms, MP Police, Delhi Police, Co-operative Banks, Railtel, Centre for Railway Information Systems (CRIS) and Dynacons Systems etc.

(ii) Virtualization and Cloud Integration:

The process begins with an assessment of the client's IT landscape to identify systems suitable for virtualization or migration to the cloud. We then design a solution that involves server consolidation, storage virtualization, and cloud migration roadmaps. Implementation includes deploying hypervisors, configuring virtual machines, and automating backup and recovery workflows. Finally, we validate workloads and train client teams to manage the environment. This methodology has been applied in projects such as the CBS upgrade and data center setup for Cooperative Banks, State Data Center, DC-DR upgrade with virtualization for MP Vidyut Vitaran Company (Discom) etc.

(iii) Infrastructure Management Services:

We operate Network Operations Centers (NOCs) and Security Operations Centers (SOCs) that manage client systems around the clock. The process involves continuous monitoring of servers, networks, applications, and security events. Our teams manage incidents, escalate issues where needed, and ensure compliance with service-level agreements. Facility management services cover preventive maintenance, vendor coordination, and manpower support. This structured approach has been implemented in the MP Power Discom DC-DR, Co-operating Banks Data Center, Delhi Police Data Centre and managed operations for multiple Data Centers in Madhya Pradesh and Maharashtra.

(iv) Testing, Commissioning, and Training

Before handing over any project, we follow a structured commissioning process. First, we conduct functional and integration testing to validate system performance. Next, we simulate disaster recovery and cyberattack scenarios to confirm resilience. We then prepare detailed documentation such as operating manuals, standard operating procedures, and system diagrams. Finally, we conduct hands-on training sessions with client personnel so they are prepared to run the systems independently. This approach has been applied in projects like the commissioning of integrated security platforms for the client.

Our delivery model is designed to cover the entire lifecycle of a system integration project. It starts with requirement gathering and solution design, followed by procurement and supply of equipment. Once hardware and software are on site, we install and configure systems, customize them to client needs, and conduct thorough testing. The project is then formally commissioned with supporting documentation and training. Post-handover, we continue to support clients through managed services, monitoring, and periodic upgrades. By following this process, we ensure that clients can depend on us as a single point of responsibility from start to finish.

Our Company provides system integration services which include the implementation and integration of technologies to meet client requirements. Its system integration capabilities enable it to optimize clients' IT infrastructure, support risk mitigation, and deliver end-to-end integration solutions in line with business needs. Our team integrates all the components of the solution-the application software, operating environment, hardware platform and networking environment. We combine complex technologies together with our proven processes to maximize compatibility, interoperability and enterprise-wide information integration.

C. DATA CENTRES

Data Centre is a facility that houses computing systems and related components, such as servers, storage, and networking equipment, along with the necessary infrastructure for power supply, cooling, and physical security. Data centres provide centralized locations for storing, managing, and processing large volumes of digital information

We build and manage data centers and command centers for clients. Services include site assessment and preparation for data center, server virtualization and cloud computing setup, 24x7 monitoring and support of IT infrastructure, backup and disaster recovery solutions, and network operations center and security operations center establishment. These services also include hardware maintenance and annual maintenance contract management to ensure continuous system availability. As per the Care Edge Report, the investments in data centres in India is estimated to reach USD 460 crore by 2025, indicating a CAGR of 5% between 2019-2025, which is 2x faster than the global average. Aligned with this industry growth, our Company provides end-to-end data center and smart city solutions. We begin with consulting and site preparation, which includes assessing physical space, power, cooling, and security requirements. Once the site is ready, we design and build the IT infrastructure by installing servers, storage devices, networking equipment, and security layers.

As per the Care Edge Report, the Indian government's Smart Cities Mission aims to drive economic growth and improve the quality of life by fostering local area development and leveraging technology for smart outcomes. For Smart City projects, we also integrate surveillance systems, citizen service portals, and GIS systems into a central Integrated Command and Control Centre (ICCC). The process is concluded with operational readiness, testing and handover. Our experience includes projects such as the expansion of the Data Centre/DR Site/Command Center implementations in Navi Mumbai, Delhi, Bhopal, Bhubaneswar, Indore, Gwalior, Jabalpur, Sagar, Ujjain and Satna which reflect our capabilities in this growing market.

Our work for Government/PSU clients is focused on the usage of IT Infrastructure to digitize Government functions. We have provided our services to various Government departments and PSUs. Services provided for Government projects not only includes hardware and software supply but a wide variety of IT managed services like - local area networking, facility management services, third- party software deployment, large-scale systems integration, wide area network, surveillance, setting up of network operation centre etc.

We also implement technology solutions for municipal authorities and government agencies. Services include integrated command and control centers for city management, citizen service portals and mobile applications, grievance management systems for public complaints, tax collection and payment systems, municipal service automation covering water, sanitation, and utilities management, and surveillance systems for public safety. These solutions help government entities improve service delivery to citizens.

For the Fiscals 2026, 2025 and 2024, many of our projects are with the Government/PSU clients. Our revenue from operations generated from our Government/PSU clients is as follows:

(In ₹ lakhs, except for percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations generated from Government/PSU clients	17,190.54	16,414.90	10,790.87
Revenue from operations generated from Government/PSU clients as a percentage of total consolidated revenue from operations*	47.06	59.46	46.33
Total Consolidated Revenue from Operations	**36,528.74**	**27,608.15**	**23,294.07**

** % of total revenue from operationsNote: As certified by M/s. Nagendra Pawaiya & Co. Chartered Accountants, Statutory Auditors, pursuant to a certificate dated July 15,, 2026.*

We obtain a significant portion of our business through competitive bidding processes and undertake multi-location projects providing end-to-end IT infrastructure, system integration, and managed services to departments of state governments, central agencies, and public sector undertakings ("PSUs"). Our experience spans implementation of government programs and projects in sectors such as utilities, education, policing, transport, and e-governance.

Our company has participated in major government initiatives including the establishment and operation of Integrated Command and Control Centres (ICCCs) for smart cities, expansion and modernization of the State Data Centre and DR Site, technical refresh and creation of Data Centre and Disaster Recovery solutions for Delhi Police under CCTNS project, e-governance platforms for agencies such as Gujarat Informatics Limited of Gujarat state government and Citizen data eVault for RajCOMP Info Services Limited of Rajasthan state government. We have also delivered digital policing platforms with advanced analytics for the Madhya Pradesh Police, citizen service portals for J&K, and e-Sign and Digital signature services for Gujrat state wide deployments.

Government IT projects undertaken by us are typically large-scale and structured as multi-year contracts. These projects involve time-bound deliverables and carry defined payment terms, which provide revenue visibility and operational stability.

Our track record in executing government and PSU projects reflects our ability to handle complex, multi-location rollouts involving integration of hardware, software, networking, and proprietary platforms. These projects are supported by partnerships with global technology providers along with our proprietary platforms such as Synergy Low-code digital transformation and XtraTrust.

We participate in government and public sector projects primarily through structured competitive bidding processes which is as follows:

As per the Care Edge Report, the tender awarding process is a structured and transparent method through which government departments invite bids from eligible contractors. Bidders are required to meet certain technical and financial criteria, such as prior experience in similar works and a minimum annual turnover. We actively track request for proposals and tenders being publicised by prospective clients, primarily through the Government e-Marketplace (GeM) and also monitor several other central, state, and PSU-level procurement platforms to identify projects to bid.

In specific sectors like e-Governance, financial eligibility is often determined using a multiplier-based approach, where the bidder's annual turnover must be greater than or equal to X times the estimated tender value. The multiplier can vary depending on the tender. Bidders must meet both technical and financial eligibility requirements, with past experience and financial stability being crucial factors for selection. This ensures that the bidder possesses the technical expertise and project management capabilities necessary for successful execution.

Collaborations between multiple IT firms to jointly develop and deliver products or solutions are a common practice. Such alliances enable firms to leverage the technical knowledge, innovative skills, and domain expertise of their partners, resulting in more integrated and technologically advanced solutions.

Bidders are evaluated based on their technical expertise and the financial proposals they submit. Tenders are awarded based on the overall score, rather than solely on the lowest price. The selected contractor must comply with all terms and conditions specified in the tender document, submit an Earnest Money Deposit (EMD), and sign an agreement to commence work within a specified number of days from the issuance of the work order.

All costs associated with the preparation and submission of bids, including but not limited to bank charges, courier expenses, and applicable taxes and duties, are borne by the bidder. The competent authority reserves the right to reject any bids that do not meet the prescribed norms.

With the adoption of technology, the tendering process has become more streamlined, transparent, and accessible through online platforms, thereby enhancing efficiency and accountability. The digital shift not only simplifies documentation and submission but also strengthens the overall integrity and transparency of public procurement.

Our revenue from operations generated from our Data Centers:

(*In ₹ lakhs, except for percentages*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations generated from Data Centers	6,673.38	4,036.59	3,957.25
Percentage of revenue from operations	18.27	14.62	16.99
Total Consolidated Revenue from Operations	**36,528.74**	**27,608.15**	**23,294.07**

** % of total revenue from operations*

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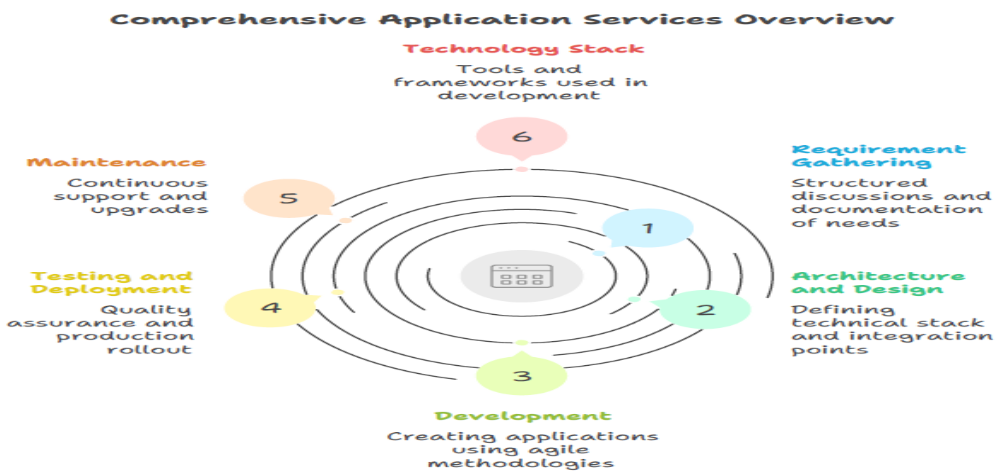
D. APPLICATION DEVELOPMENT & MAINTENANCE



We provide application development and maintenance services that focus on designing, deploying, and supporting custom-built enterprise applications for industry-specific requirements. These services address situations where standardized enterprise platforms such as ERP systems do not fully cover client needs or where legacy systems require modernization to meet scalability, compliance, and interoperability requirements. The scope of services includes application architecture design, software development, deployment, integration with enterprise systems, and ongoing lifecycle support.

The process begins with requirement gathering, which involves structured discussions with stakeholders and documentation of functional use cases. This is followed by architecture and design, where the technical stack and integration points with other enterprise systems are defined. The development phase covers the creation of applications using agile methodologies, with solutions built for both web and mobile environments. After development, applications undergo testing and deployment, which includes quality assurance cycles, user acceptance testing, and production rollout. The final stage is maintenance, which provides clients with continuous support, enhancements, and version upgrades to ensure that applications remain aligned with business and regulatory requirements.

These services enable organizations to implement customized solutions not addressed by standard ERP platforms, modernize legacy applications to ensure scalability, and maintain business continuity through structured technical support. Applications are developed using technologies such as .NET, Java, Flutter, and other open-source frameworks, and are integrated with enterprise backends. Proprietary platforms are also incorporated into the process. The Synergy low-code digital transformation platform supports workflow automation and analytics integration within applications, while XtraTrust provides secure login, digital authentication, and e-Signature functionalities for compliance-sensitive use cases.

Representative applications delivered under this practice include the Raj-eVault, Railway- Locomotive optimization platform, enhancement of IREPS, Mobile app for investor education and awareness for Capital Market Regulator, Invest India Portal, application for the Stock Holding Corporation of India (SHCIL) and UTI Infrastructure, Madhya Pradesh Council of Science & Technology (MPCOST) where existing systems were upgraded to support higher transaction volumes, regulatory compliance, and integration with external platforms.

Our revenue generated from operations in application development and maintenance services is as follows:

(*In ₹ lakhs, except for percentages*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations generated from application development and maintenance services	485.34	295.39	467.10
Percentage of revenue from operations*	1.33	1.07	2.00
Total Consolidated Revenue from Operations	**36,528.74**	**27,608.15**	**23,294.07**

** % of total revenue from operations*

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II. MANAGED SERVICES

Managed Services refer to the practice of outsourcing the ongoing management, monitoring, and support of IT systems, infrastructure, and applications to a specialized service provider. The objective is to ensure operational efficiency, reduce downtime, and maintain secure and reliable IT environments for clients.

We provide managed services that cover the ongoing support, monitoring, and lifecycle management of IT systems, applications, and infrastructure. Unlike enterprise services, which focus on designing and implementing new applications and platforms, managed services are directed at ensuring the continuous operation, security, and availability of existing systems. Our offerings include database and application management, middleware and platform support, manpower supply, and infrastructure management. Service delivery is structured through remote, onsite, or hybrid models and governed by service-level agreements (SLAs), enabling clients to maintain business continuity and system resilience.

Our Key area in Managed Services include:

INFRASTRUCTURE MANAGEMENT

We also undertake infrastructure management services covering the design, establishment, and modernization of IT infrastructure. These services include setting up and operating data centers (DCs), disaster recovery (DR) sites, and integrated command and control centres (ICCCs) for state governments and enterprises. Infrastructure management includes end-to-end monitoring of IT assets, data storage, virtualization, and modernization of legacy environments. Our role extends to smart city projects where we manage ICCCs across MP, covering operations of integrated IT platforms, surveillance networks, IoT devices, and related applications. Through these services, we ensure system resilience, uptime, and continuity of IT operations in mission-critical environments. As per the Care Edge Report, India is known for its expertise in providing IT services to clients worldwide. Indian companies offer software development, application maintenance, infrastructure management, system integration, and other IT-related services. Many global technology giants have established their presence in India and outsource their IT projects to Indian firms.

We deploy skilled professionals such as resident engineers, system administrators, database managers, application support staff, and security analysts at client sites. These personnel are engaged in roles including infrastructure

monitoring, application administration, database support, and helpdesk operations. Manpower engagements are structured to meet both short-term and long-term requirements and are often critical in projects where continuous onsite presence is required. This model allows clients to maintain business continuity and access specialized skills without the need to build internal capacity, while providing flexibility to scale resources as per project or regulatory requirements.
Our revenue generated from operations in infrastructure management is as follows:

(*In ₹ lakhs, except for percentages*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations generated from infrastructure management	14,804.38	10,636.88	8,680.21
Percentage of revenue from operations*	40.53	38.53	37.26
Total Consolidated Revenue from Operations	**36,528.74**	**27,608.15**	**23,294.07**

** % of total revenue from operations*
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III. DIGITAL SERVICES

Digital services are technology-based solutions that help organizations move their operations and services to digital platforms. These include building applications, creating mobile solutions, using data analytics for decision-making, and adopting cloud-based systems.

We provide digital services that support organizations in adopting cloud-native platforms, enhancing workforce mobility, and enabling data-driven decision-making. These services include cloud infrastructure offerings, enterprise mobility solutions, analytics and reporting, and design and architecture consulting. Our cloud services cover Infrastructure-as-a-Service (IaaS), Platform-as-a-Service (PaaS), and Software-as-a-Service (SaaS), delivered in collaboration with global partners. These offerings enable clients to transition workloads from on-premise environments to scalable cloud platforms, providing flexibility in computing, storage, and application delivery.

As per the Care Edge Report, digitalization has significantly enhanced productivity and efficiency by automating processes, optimizing resource allocation, and streamlining decision-making. Automation, AI-driven analytics, and cloud computing have transformed business operations, allowing organizations to streamline processes and improve decision-making. Aligned with these industry trends, we provide business intelligence and data analytics solutions that use artificial intelligence (AI) and machine learning (ML) to help organizations forecast demand, detect irregularities, monitor compliance, and improve operational performance. In addition, we develop custom applications that upgrade legacy systems and meet specific functional requirements of different industries.

Enterprise mobility solutions under this segment involve the design and deployment of mobile applications for both citizen-facing and enterprise functions. Examples include GIS-enabled applications for smart cities, mobile applications for HR processes, and portals that extend enterprise workflows to mobile devices. These solutions improve accessibility and enhance service delivery for both internal stakeholders and end-users.

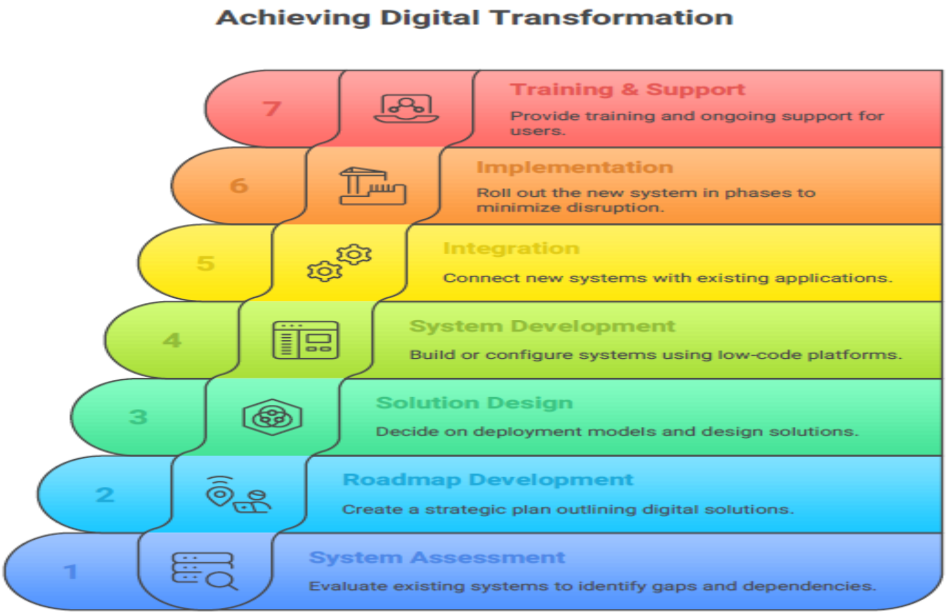
As per the Care Edge Report, India’s PaaS market is characterized by its dynamic and youthful developer community, strong government backing through programs like Digital India, and increasing cloud adoption across sectors such as banking, healthcare, education, and retail. Indian businesses are embracing cloud-native development and low-code/no-code platforms to accelerate innovation. While public cloud remains the dominant deployment model, hybrid cloud is gaining traction as organizations seek more control over data and infrastructure.
Analytics and reporting services are also offered under digital services, enabling organizations to establish self-service dashboards, management information systems (MIS), and predictive modelling tools. These services provide visibility into operational and compliance metrics while supporting forward-looking insights. Design and architecture consulting complements these offerings by providing guidance on IT strategies, cloud adoption frameworks, and information security models tailored to client requirements.

The utility of digital services lies in their ability to support scalable adoption of cloud environments, improve workforce productivity through mobile applications, and enable organizations to use analytics for improved planning and decision-making. Representative projects include implementation of an end-to-end Integrated

Intelligence Dashboard for police, which integrated biometric capture and document verification; development of a Citizen portal and GIS-enabled mobile applications for Smart City; and delivery of the Epidemic Response & Management Information System, which provided real-time dashboards for monitoring and managing pandemic response.

Our Key area in Digital Services include:

I.DIGITAL TRANSFORMATION SERVICES



Digital Transformation Services involve supporting organizations in modernizing their operations by moving from manual processes or legacy systems to digital platforms. Our company undertakes this work through a structured process. We begin with a detailed assessment of the client's existing systems to identify gaps such as manual dependencies, disconnected software, and limited data visibility. Based on this assessment, we prepare a digital roadmap that defines the required solutions, which may include workflow automation, document management systems, analytics dashboards, mobile applications, or citizen service portals. The design stage also includes decisions on whether to deploy these solutions on cloud infrastructure, within client data centres, or in a hybrid model.

Once the roadmap is finalized, we develop or configure the required systems, often using low-code or no-code platforms that allow for faster implementation and easier customization. Security and access controls are built into the solution during this stage. We then focus on integration with the client's existing applications such as ERP, HRMS, CRM, or industry-specific platforms to ensure smooth data flow and consistency. Implementation is carried out in phases, starting with the most critical functions, so that clients can gradually adopt the new system while minimizing disruption to their day-to-day operations.

A key aspect of our approach is training and change management. We provide structured training for administrators and end-users to help them adapt to the new systems, while also offering support to reduce resistance to process changes. After go-live, we provide ongoing monitoring, updates, and enhancements to ensure that the digital solutions remain reliable and aligned with evolving business needs.

Through this approach, we have delivered digital transformation projects across sectors such as government, telecom, BFSI, utilities, and smart city programs. These projects include the development of workflow platforms, analytics solutions, e-governance portals, and mobile applications that integrate with back-office systems and improve service delivery.

Our revenue generated from operations in digital transformation services is as follows:

(*In ₹ lakhs, except for percentages*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations generated from Digital Transformation Services	2,327.02	2,253.56	1,258.22
Percentage of revenue from operations*	6.37	8.16	5.40
Total Consolidated Revenue from Operations	**36,528.74**	**27,608.15**	**23,294.07**

** % of total revenue from operations*

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II. EMERGING TECHNOLOGIES (AI, IOT, CLOUD, BLOCKCHAIN)

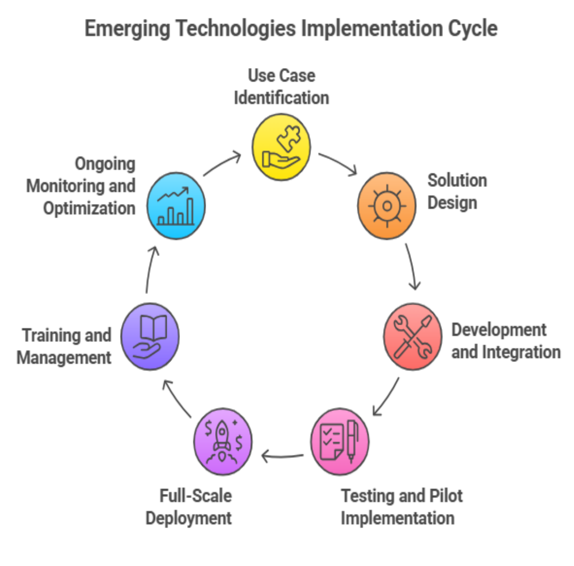
Emerging technologies such as Artificial Intelligence (AI), Internet of Things (IoT), Cloud Computing, and Blockchain are reshaping the way organizations operate and deliver services. These technologies provide advanced capabilities ranging from automation and predictive analysis to real-time monitoring, scalable infrastructure, and secure transactions. Their adoption supports innovation, operational efficiency, and long-term sustainability across sectors. As per the Care Edge Report, India is emerging as a global hub for AI and data annotation services, leveraging its skilled workforce and cost efficiency. Rising demand for AI/ML model training, computer vision, etc positions Indian IT firms as key players in the global data economy

Our company delivers emerging technology solutions through a structured process. We begin with use case identification, where client requirements are mapped to suitable technologies—for example, applying AI for predictive analytics, IoT for connected device monitoring, cloud for scalable infrastructure, or blockchain for secure and transparent record-keeping. The next stage is solution design and integration, where the chosen technology is configured or developed to fit within the client's existing IT environment. This is followed by implementation and deployment, carried out in phases to minimize disruption. We also provide training and change management to ensure adoption of the new technologies, and finally, ongoing monitoring and optimization to adapt solutions as business needs evolve.

Our proprietary platforms and capabilities strengthen these offerings. Synergy, our low-code digital transformation platform, incorporates modules that support AI-driven automation, IoT integration, and cloud deployment for enterprise applications. XtraTrust, our licensed digital trust platform, ensures that blockchain-based and data-driven applications meet requirements of security, authenticity, and compliance. Together, these platforms enable us to provide end-to-end solutions in emerging technologies, combining functionality with trust and compliance.

These services have been applied in multiple projects, including predictive policing and social & news media analytics for the police department, development of dashboards for pandemic monitoring under the Gujarat Government's response program, and the development of the procurement to Pay Audit Platform an AI-based system for anomaly detection and prediction.

PROCESS WORKFLOW OF EMERGING TECHNOLOGIES (AI, IOT, CLOUD, BLOCKCHAIN)



The implementation of emerging technologies follows a structured workflow to ensure alignment with client requirements and seamless integration into existing systems. The process begins with use case identification, where business challenges or opportunities are analyzed to determine which technology- AI, IoT, Cloud, or Blockchain can best address them. Once use cases are defined, the next stage is solution design, where the architecture of the system is developed, including data flows, integrations, and security requirements.

Following design, the development and integration phase focuses on building or configuring the technology solution. For AI, this may involve creating predictive models; for IoT, integrating sensors and devices; for cloud, configuring scalable infrastructure; and for blockchain, developing secure transaction ledgers. The next step is testing and pilot implementation, where the solution is deployed in a limited scope to validate functionality, reliability, and interoperability with existing systems.

After successful testing, the solution moves to full-scale deployment, rolled out in phases to minimize operational disruption. To ensure effective adoption, we provide training and change management support, enabling users to operate the new systems confidently. Finally, the process concludes with ongoing monitoring, optimization, and support, where system performance is tracked, updates are applied, and enhancements are made as business needs evolve.

Our proprietary platforms strengthen this workflow. Synergy, our low-code digital transformation platform, enables integration of AI models, IoT data streams, and cloud-based deployments, while providing dashboards and automation for monitoring. XtraTrust ensures that solutions built on emerging technologies, particularly blockchain-enabled applications, comply with security, authentication, and data integrity requirements. Together, these platforms allow us to deliver emerging technology solutions as a complete and secure ecosystem.

Our revenue generated from operations in emerging technologies is as follows:

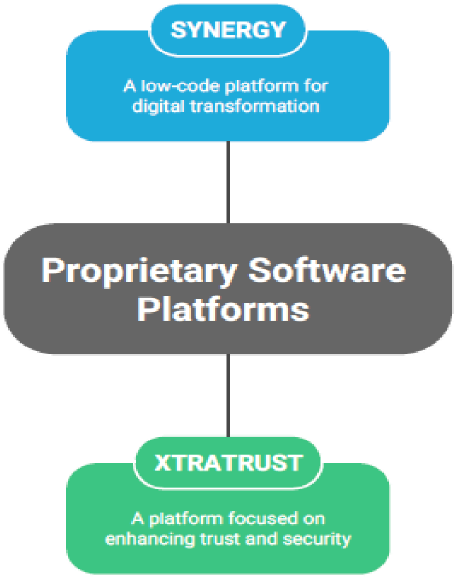
(*In ₹ lakhs, except for percentages*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations generated from Emerging Technologies	3,490.53	2,143.30	7.56
Percentage of revenue from operations	9.56	7.76	0.03
Total Consolidated Revenue from Operations	**36,528.74**	**27,608.15**	**23,294.07**

** % of total revenue from operations*
Note: As certified by M/s. Nagendra Pawaiya & Co. Chartered Accountants, Statutory Auditors, pursuant to a certificate dated July 15, 2026.

IV. PROPRIETARY PLATFORMS

We have developed proprietary software platforms designed to complement our service offerings and enable standardized solutions across various industry sectors. Our platform portfolio includes the following categories:



I. SYNERGY LOW-CODE DIGITAL TRANSFORMATION *("SYNERGY")*

We have developed Synergy a proprietary platform designed to digitize workflows, automate business processes, and enable rapid development of enterprise applications. The platform has been deployed across government, public sector, and enterprise clients and supports both on-premise and cloud-based environments including Other Public Cloud Platforms.

Synergy Platform is our proprietary digital platform deployed across projects, primarily used for workflow automation and monitoring. During COVID-19, usage increased as clients shifted to remote operations. Further it helps in capturing the tacit process knowledge and increasing work accountability thereby reducing risk of customer service disruption and dependency on critical resources. Hence, business resilience and continuity is substantially increased to deal with challenges such as pandemic or high turnover of people.

Synergy Platforms operates through five core modules:

1. **Business Process Management (BPM) & Workflows:** To structure the various business processes, enable mapping, automation, and optimization of workflows.

2. **Content Management (CMS) & Portal:** Enable users to store, organize and publish content easily, facilitates digitization and centralized management of documents, records, and knowledge assets, including metadata tagging and secure storage.

3. **App & Mobile Development:** Provides a low-code environment for creating web and mobile applications with reduced development cycles compared to traditional coding methods.

4. **Integration Services:** We offer API connectors and middleware support for linking Enterprise Resource Planning (ERP), Customer Relationship Management (CRM), Human Resource Management Systems (HRMS), government databases, and other enterprise applications. These integrations enable different systems to communicate with each other, ensuring seamless data exchange and reducing manual intervention across organizational processes.

5. **Analytics and Dashboards:** Provides real-time visualization, predictive analytics, anomaly alerts, and compliance monitoring to support informed decision-making.

The process workflow begins with process mapping, where enterprise or citizen workflows are documented and digitized. Workflow automation is then configured using rules, alerts, and approvals. Integration is carried out with ERP, CRM, HRMS, and government applications using API connectors. Low-code application development enables rapid deployment of mobile and web applications. Finally, an analytics layer provides dashboards and predictive alerts that track performance, compliance, and service delivery.

The platform supports utility across multiple domains, including reduction in turnaround time for service approvals, digitization of both internal enterprise and citizen-facing services, faster application deployment without extensive coding, and accessibility across web, mobile, and cloud channels. Synergy platforms also incorporates AI/ML features such as Gen-AI, Predictive workflow analytics, Multilingual translation, Semantic-Elastic-Phonetic search, and Anomaly detection.

Synergy integrates with our other proprietary platform. XtraTrust provides PKI-based Secure Login, Authentication, and Digital Signatures, ensuring compliance in regulated workflows. Self Service Kiosk and Smart Locker solutions are linked with Synergy to automate asset issuance, employee onboarding, and compliance tracking through digital approval and audit trails. The platform also incorporates an AI-enabled Electronic Document management system (SeDMS), which provides auto-tagging, semantic search, and predictive workflow features.

In addition, Synergy platform is interoperable with technology stacks from global partners enabling integration with existing enterprise IT environments. Its modular architecture makes it adaptable across industries including government, utilities, BFSI, manufacturing, healthcare, and large international enterprises.

Representative projects include Synergy has supported the intelligent & predictive policing platform, Registrar & Transfer Workflows, and e-Governance deployments for State departments etc.

II. XTRATRUST

XtraTrust DigiSign Private Limited, our subsidiary company, owns and operates the XtraTrust platform, which provides Public Key Infrastructure (PKI) and Digital Signature Solutions. XtraTrust is a Licensed Certifying Authority (CA) and eSign Service Provider (ESP), authorised by the Ministry of Electronics and Information Technology (MeitY) in 2021. The platform enables secure identity management and ensures authentication, non-repudiation, and compliance for digital transactions across government, public sector, and enterprise clients. XtraTrust is compliant with applicable regulatory standards for PKI and digital signature infrastructure in India.

The service workflow begins with the issuance and management of digital certificates, which are used by individuals and organizations to authenticate users, sign digital documents, and encrypt sensitive information. These certificates are integrated into enterprise applications, citizen service portals, and e-governance platforms to enable legally valid electronic signatures and transactions. XtraTrust also provides e-Seal solutions, which authenticate organizational documents, and integrates with enterprise workflows for contract management, procurement, and regulatory reporting. XtraTrust extends beyond its role as a Licensed Certifying Authority (CA) and eSign Service Provider (ESP) to provide cybersecurity support built on Public Key Infrastructure (PKI). The platform enables secure authentication, encryption of digital transactions, issuance of Digital signature certificates, eSign and eSeal services, and time stamping. These capabilities support identity and access management, safeguard the integrity of digital records, and help enterprises and government institutions meet compliance requirements for secure digital transactions.

The utility and impact of XtraTrust lies in its ability to ensure digital trust, safeguard sensitive data, and provide compliance with national standards governing electronic signatures and data protection. It is used by government agencies for state-wide e-Sign deployments and by law enforcement organizations to secure digital workflows. Enterprises apply it in areas such as financial reporting, procurement processes, and customer onboarding, where authentication and non-repudiation are critical.

XtraTrust PKI can be integrated with global technology stacks and other Enterprise Application Platforms to provide access, authentication, integrity & security for digital transactions. This ensures that authentication and compliance are applied seamlessly across multiple enterprise functions.

Representative use cases include the deployment of state-wide e-Sign and e-Seal services for MP Poorv Kshetra Vidyut Vitaran Company Ltd., Delhi High Court, Chandigarh High Court, Allahabad High Court, Food Corporation of India (FCI) etc.

Case Studies

Case Study 1 – Core Banking System (CBS) Migration and Modernization for Rural Cooperative Banks

Client: State, District, and Rural Cooperative Banks (Facilitator – NABARD)
Project Scope: Migration and upgradation of Core Banking System (CBS), including design and deployment of private cloud-based Data Centre, Disaster Recovery Site, Cyber Security Operations Centre, Network Operations Centre, and integration with allied applications such as ATM, AEPS, NPCI, and IFTAS.

Project Period: April 2024 – Ongoing

Background and Problem Statement

The existing CBS systems of multiple Rural Cooperative Banks had reached end-of-life support, resulting in performance challenges, limited compatibility with digital platforms, and compliance gaps with RBI and cybersecurity guidelines. Each bank operated independently, with inconsistent data structures and reporting formats, leading to duplication and limited central visibility for State-level and NABARD monitoring.

Role and Solution Framework

Xtranet Technologies Limited, as part of the consortium led by Dynacons Systems and Solutions Ltd., was responsible for executing the CBS migration, infrastructure readiness, and ongoing IT-managed support activities.

1. Enterprise Applications – Solution Design and Implementation

- Conducted readiness assessment and data audits across 1,391 branches.
- Designed migration plans ensuring data accuracy through automated validation.
- Customized modules for cooperative banking functions such as agricultural loans and refinance workflows.
- Integrated State and District Cooperative Banks on a unified CBS platform with standardized reporting.
- Coordinated user acceptance testing (UAT), parallel runs, and end-user training sessions.

2. Managed Services – Operations and Support

- Established a Central Helpdesk and Network Operations Centre (NOC) for continuous system monitoring.
- Provided SLA-based managed services including uptime monitoring, database management, and preventive maintenance.
- Conducted regular training for local IT staff to support first-level issue resolution.

3. Digital Services – Cloud, DR, and Cybersecurity Enablement

- Designed and deployed private cloud–hosted Data Centre and DR sites for all participating banks.
- Configured automated data replication and conducted DR drills to ensure continuity.
- Implemented cybersecurity controls, access management, and data protection measures in line with RBI and CERT-In guidelines.

4. Proprietary Platforms and Automation

- Integrated internal automation tools supporting HRMS, payroll, eKYC, and share accounting functions.
- Developed grievance and workforce tracking modules with dashboard-based reporting to monitor progress and compliance.

Impact

The project has modernized CBS infrastructure across 38 banks and 1,391 branches, achieving improved system scalability, centralized governance, and regulatory compliance. It has enhanced operational consistency and data security within the cooperative banking network.

Case Study 2 – RailTel Data Center and Disaster Recovery Project

Client: RailTel Corporation of India Limited (Government of India Enterprise)
Project Scope: Design, supply, installation, commissioning, and lifecycle management of Data Centre (DC) and Disaster Recovery (DR) infrastructure.

Project Period: Multi-phase engagement

Background and Problem Statement

RailTel required an upgraded DC/DR ecosystem to support multiple state-level e-governance initiatives and ICT systems. The legacy environment faced issues such as fragmented infrastructure, lack of centralized monitoring, and limited disaster recovery automation, leading to operational inefficiencies and compliance challenges.

Role and Solution Framework

Xtranet Technologies Limited was engaged as the System Integrator and Managed Services Partner for the end-to-end execution of the project, covering design, commissioning, and operations.

1. Enterprise Applications – Design and Integration

- Conducted infrastructure assessment to identify existing dependencies and performance gaps.
- Designed a private cloud–based dual-site DC/DR architecture with redundancy features.
- Integrated IT resource management tools and automation layers for standardized provisioning and reporting.
- Delivered technical training and documentation for client operations teams.

2. Managed Services – Operations and Maintenance

- Established a 24×7 Network Operations Centre (NOC) for real-time monitoring of data center systems.
- Managed both setup (Capex) and maintenance (Opex) activities under defined SLAs.
- Deployed trained technical personnel and implemented preventive maintenance procedures.
- Conducted periodic SLA reviews and performance audits with the client's project management office.

3. Digital Services – Cloud Readiness, DR Automation, and Cybersecurity

- Implemented automation for disaster recovery processes and near real-time data synchronization.
- Deployed a Security Operations Centre (SOC) incorporating access management, network segmentation, intrusion prevention, and encryption controls.
- Installed next-generation firewalls, antivirus systems, and endpoint security solutions in line with cybersecurity standards.

4. Proprietary Platforms – Automation, Monitoring, and Compliance

- Integrated monitoring systems for real-time performance tracking and compliance validation.
- Established dashboards aligned with government reporting requirements for visibility and audit readiness.

Governance and Oversight

The project was governed through a centralized Project Management Office jointly managed by RailTel and Company following ITIL-aligned processes covering change, problem, and incident management. Regular progress reviews were conducted to ensure compliance with government standards and timelines.

Impact

The project established a scalable and secure DC/DR infrastructure supporting continuous e-governance operations. It enhanced system uptime, data protection, and operational transparency across all participating departments.

REVENUE BREAKUP BETWEEN SALE OF OUR GOODS AND SERVICES

Revenue from sale of goods pertains solely to the supply of hardware and related materials including servers, network equipment, and authentication devices which are procured and installed as part of composite contracts executed by our Company. These engagements cover ERP implementation, IT system integration, and managed infrastructure services comprising design, installation, configuration, commissioning, and post-implementation maintenance. Accordingly, "sale of goods" does not constitute a separate line of business as it represents a component of the overall service delivery and does not constitute an independent trading or merchandising activity.

The following table sets forth the revenue breakup between sale of our goods and services for preceding three (3) Fiscals:

(*In ₹ lakhs*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from contracts with customers a) Revenue from sale of goods*	13,925.55	10,934.87	13,175.74
b) Revenue from sale of services	22,603.19	16,673.28	10,118.33
Total Revenue from Operations	**36,528.74**	**27,608.15**	**23,294.07**

** Consists of servers, hardware security modules and authentication keys, etc.*

Notes:

1. *Revenue from sale of goods is recognised at a point in time and for sale of services is recognised over time.*
2. *Our Company is not engaged in independent trading activities of hardware or goods. The hardware procured by our Company is directly deployed and installed at project sites as an integral component of our end-to-end service offerings. Accordingly, such hardware purchases do not constitute a separate business activity and, therefore, have not been separately discussed in this chapter.*

Order Book

We classify completed projects as projects for which we have received the contract/purchase orders from our clients, recognized the consideration amount against such contract/purchase orders, fulfilled the corresponding warranty obligations in accordance with the terms of the contract/purchase orders, and obtained the completion certificate. Our Completed Projects are further categorized as (i) direct projects, being projects directly awarded to us or obtained through direct engagement with the client, and (ii) indirect projects, being projects awarded through a consortium arrangement wherein we participate as a sub-party. During Fiscal 2024, Fiscal 2025, and Fiscal 2026, we have completed an aggregate of 143 projects under the direct category and 32 projects under the indirect category.

Further, we classify ongoing projects as projects wherein we have received contract/purchase orders and there is pending obligation either for supply and/or installation and/or maintenance and/or outstanding warranty periods as per the terms and conditions of the contract/purchase orders. As on April 30, 2026, we have total of 76 Outstanding Projects which are under different service segments and platform portfolio. As on April 30, 2026, we have a total of 57 projects outstanding under direct category and a total of 19 Projects Outstanding under Indirect Category.

(*In ₹ lakhs, except for percentages*)

Sr. No.	Name of Client	Direct/ Indirect	Govt. / PSU / Non-Govt.	PO Amount	Location	Order Book as on April 30, 2026	% total order value
1.	Dynacons Systems and Solutions Ltd.	In-Direct	Non-Government	17,728.44	Maharashtra	13,612.19	38.13
2.	Karnataka Power Transmission Corporation Limited	Direct	Government	6,565.79	Karnataka	4,980.65	13.95
3.	BLS-E Services Limited	Direct	Non-Government	5,092.52	Haryana	4,730.59	13.25

Sr. No.	Name of Client	Direct/ Indirect	Govt. / PSU / Non-Govt.	PO Amount	Location	Order Book as on April 30, 2026	% total order value
4.	RailTel Corporation of India Ltd.	In-Direct	Government	6,357.83	Madhya Pradesh	3,130.05	8.77
5.	Bharat Sanchar Nigam Ltd	Direct	Government	915.07	Uttar Pradesh	915.07	2.56
6.	Centre for Railway Information Systems	Direct	Government	816.31	Delhi	816.31	2.29
7.	Tata Capital Limited	Direct	Non-Government	5,201.33	Maharashtra	793.42	2.22
8.	National Infromatics Centre Services Incorporated	In-Direct	Government	2,985.00	Delhi	786.41	2.20
9.	Delhi Police	Direct	Government	663.64	Delhi	663.64	1.86
10.	Business Automation Indore Pvt. Ltd.	Direct	Non-Government	2,342.53	Madhya Pradesh	657.83	1.84
11.	Novamesh Limited	In-Direct	Non-Government	1,641.41	Maharashtra	657.15	1.84
12.	Hewlett Packard Financial Services (India) Private Limited	In-Direct	Non-Government	3,585.61	Maharashtra	546.96	1.53
13.	Bajaj Finance Limited	Direct	Non-Government	3,529.51	Maharashtra	538.40	1.51
14.	MP M K V V C L Bhopal	Direct	Government	2,980.37	Madhya Pradesh	454.63	1.27
15.	M.P.Pashchim Kshetra Vidyut Vitaran Co. Ltd.	Direct	Government	564.88	Madhya Pradesh	377.91	1.06
16.	MPPKVVCL, Jabalpur	Direct	Government	545.06	Madhya Pradesh	255.44	0.72
17.	Shri Saibaba Sansthan Trust	Direct	Government	1,312.00	Maharashtra	210.75	0.59
18.	e - Treasury Finance Department	Direct	Government	1,061.33	Madhya Pradesh	161.90	0.45
19.	Elevar Digital Infrastructure Pvt. Ltd.	Direct	Non-Government	275.65	Haryana	122.16	0.34
20.	Inspira Enterprise India Limited	Direct	Non-Government	764.94	Maharashtra	116.69	0.33
21.	Hitachi Systems India Private Limited	In-Direct	Government	108.32	Karnataka	108.32	0.30
22.	Intergraph SG & I India Pvt. Ltd (Hexagon)	In-Direct	Non-Government	139.65	Haryana	107.15	0.30
23.	Power Finance Corporation Limited	Direct	Government	95.29	Delhi	95.29	0.27
24.	Neelam Traders	Direct	Non-Government	588.82	Madhya Pradesh	89.82	0.25
25.	Bharat Electronics	Direct	Government	74.30	Bangalore	74.30	0.21

Sr. No.	Name of Client	Direct/ Indirect	Govt. / PSU / Non-Govt.	PO Amount	Location	Order Book as on April 30, 2026	% total order value
26.	HEG Ltd.	Direct	Non-Government	201.09	Madhya Pradesh	69.11	0.19
27.	Stock Holding Corporation of India Limited	Direct	Government	172.33	Maharashtra	64.73	0.18
28.	Gujarat Informatics Limited	Direct	Government	391.61	Gujarat	59.74	0.17
29.	Stock Holding Document Mgmt. Services Ltd.	Direct	Government	67.42	Maharashtra	57.38	0.16
30.	MPSEDC Limited	Direct	Government	36.61	Madhya Pradesh	49.26	0.14
31.	HLL Infra Tech Services Limited	Direct	Government	244.97	Uttar Pradesh	47.27	0.13
32.	Municipal Corporation of Greater Mumbai	Direct	Government	260.02	Maharashtra	39.66	0.11
33.	Special Branch Police Head Quarters	Direct	Government	90.29	Madhya Pradesh	39.59	0.11
34.	Coforge Limited	Direct	Non-Government	238.06	Maharashtra	36.31	0.10
35.	Indian Oil Corporation Limited	Direct	Government	217.50	Haryana	33.18	0.09
36.	Jaideo Infratech	Direct	Non-Government	31.22	Uttar Pradesh	31.22	0.09
37.	Invest India	Direct	Government	162.62	Delhi	24.81	0.07
38.	Trixter Cyber Solutions Pvt Ltd	Direct	Non-Government	23.84	Maharashtra	23.84	0.07
39.	ESDS Software Solution Ltd.	Direct	Non-Government	149.72	Maharashtra	22.84	0.06
40.	MPOnline Limited	Direct	Government	142.98	Madhya Pradesh	21.81	0.06
41.	CoreCard Software India Pvt Ltd	Direct	Non-Government	112.66	Maharashtra	17.19	0.05
42.	Raj Comp Info Service Ltd	Direct	Government	109.06	Rajasthan	16.64	0.05
43.	HDFC BANK LTD	Direct	Non-Government	89.42	Maharashtra	13.64	0.04
44.	Genew India Telecom Pvt Ltd	Direct	Non-Government	65.54	Haryana	10.00	0.03
45.	KNITT LLC	Direct	Non-Government	29.44	United States of America	4.49	0.01
46.	Galfar Al Misnad Engg. & Contg. WLL.	Direct	Non-Government	21.98	Qatar	3.35	0.01

Sr. No.	Name of Client	Direct/ Indirect	Govt. / PSU / Non-Govt.	PO Amount	Location	Order Book as on April 30, 2026	% total order value
47.	Daffodil Technologies India Private Limited	Direct	Non-Government	13.75	Madhya Pradesh	2.10	0.01
48.	LNCT University	Direct	Non-Government	9.50	Madhya Pradesh	1.45	0.00
49.	TACC Limited	Direct	Non-Government	5.24	Madhya Pradesh	0.84	0.00
50.	Graphite Higher Secondary School	Direct	Non-Government	5.48	Madhya Pradesh	0.84	0.00
51.	Red Education	Direct	Non-Government	4.72	Karnataka	0.72	0.00
52.	NuSummit Technologies Pvt. Ltd.	Direct	Non-Government	1.74	Maharashtra	0.27	0.00
53.	Feather Link Solutions Pvt. Ltd.	Direct	Non-Government	1.60	Maharashtra	0.24	0.00
54.	Bhopal Sahakari Dugdh Sangh Mydt	Direct	Non-Government	1.00	Madhya Pradesh	0.15	0.00
Total				**68,837.01**	-	**35,695.70**	**100**

Note: As certified by M/s. Nagendra Pawaiya & Co. Chartered Accountants, Statutory Auditors, pursuant to a certificate dated July 15, 2026.

Further, the following table sets forth details of our revenue from government/PSU clients and private clients for the Fiscals indicated:

(In ₹ lakh, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%*	Amount	%*	Amount	%*
Revenue from Government/PSU clients	17,190.53	47.06	16,414.90	59.46%	10,790.87	46.33%
Revenue from Private clients	19,338.20	52.94	11,193.25	40.17%	12,503.18	53.67%
Consolidated Revenue from operations	**36,528.73**	**100.00**	**27,608.15**	**100.00%**	**23,294.07**	**100.00%**

**% of Revenue from Operations.*

OUR STRENGTHS

a) Deep domain expertise delivered through comprehensive solutions across industries

We provide comprehensive services and solutions to customers across six industries (each of which is an operating segment): Government, public sector undertakings, and private enterprises in industries such as Law Enforcement, Defense, Railways, Transportation, Food & beverages, Engineering, Financial Services and Insurance, Telecom and Utilities, Healthcare and Agriculture, Automotive, Wholesale and Retail and Education. Etc.

We work across different sub-verticals within each of our business segments and provide solutions tailored to the specific needs of customers in these areas:

- *Government and Public Sector*: In the Government and Public Sector operating segment, our sub-verticals include smart city implementations, e-governance solutions, law enforcement systems, and administrative automation.

- *Financial Services:* In the Financial Services operating segment, our sub-verticals include banking institutions, non-banking financial companies, cooperative banks, asset management companies, stock exchanges, depositories, and financial technology companies.

- *Manufacturing and Industrial:* In the Manufacturing and Industrial operating segment, our sub-verticals include discrete manufacturing, process manufacturing, automotive, graphite, healthcare, food and beverages, textiles, and engineering industries.

- *Infrastructure and Utilities:* In the Infrastructure and Utilities operating segment, our sub-verticals include power generation and distribution companies, telecommunications service providers, transportation including aviation, railways, utilities management, and smart city implementations.

- *Healthcare and Life Sciences:* In the Healthcare and Life Sciences operating segment, our sub-verticals include pharmaceutical companies, biotechnology firms, healthcare service providers, medical device manufacturers, and research institutions.

- *Retail and Consumer Services:* In the Retail and Consumer Services operating segment, our sub-verticals include wholesale and retail enterprises, hospitality and travel, logistics and supply chain, agriculture, and consumer goods companies.

We have received multiple industry recognitions for our operations and service delivery. We were awarded the Tech Excellence Award 2023 by Global Pride Awards for our work in technology services. We were recognized with the Best Employer Brand Award 2023 for the Bhopal region and the Maharashtra State Best Employer Brand Award 2023 for our human resource practices. We were also recognized as the Recruiting and Staffing Industry Leader of the Year 2023. In addition, we hold Ali Cloud Certification as Migration Partner of the Year 2023.

We are accredited with several international certifications, including ISO/IEC 20000-1:2018 for IT Service Management Systems, ISO 22301:2019 for Business Continuity Management Systems, ISO 14001:2015 for Environmental Management Systems and CMMI Level 5 certification for process maturity in software development and project execution.

Subsidiary Recognition

Our subsidiary, XtraTrust DigiSign Private Limited, has received recognition for its digital signature and PKI service capabilities. It was recognized at the Times Business Awards Surat 2023 in the Most Promising Company of the Year category. In addition, it was awarded as one of the Top SME Business of the Year 2023 in the Information Technology category for its work in digital signature certificate services and e-sign solutions.

b) Proven track record in executing projects for Government and PSU clients

Our Company has a proven track record in executing projects for Government and PSU clients. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have serviced and completed an aggregate of 143 projects under the direct category and 32 projects under the indirect category, respectively, for Government and PSU clients. Our work for Government and PSUs is focused on the usage of IT Infrastructure solutions to digitize Governmental functions. Revenue from operations generated from our Government and PSU clients Fiscal 2026, Fiscal 2025 and Fiscal 2024 amounted to ₹17,190.54 lakhs, ₹16,414.90 lakhs and 10,790.87 lakhs respectively. We obtain most of our business by a competitive bidding process and undertake multilocational projects providing end-to-end IT Infrastructure solutions and IT managed services to various departments of different state Governments and PSUs.

The bid-to-win ratio for the past three Fiscals is provided below for your reference:

Fiscal	Bids Submitted	Bids Won	Bid-to-Win Ratio
FY 2023–24	177	75	42%
FY 2024–25	127	48	38%
FY 2025-26	214	91	43%

Fiscal	Bids Submitted	Bids Won	Bid-to-Win Ratio
Total	**518**	**214**	**41% (Simple Average)**

Note: The bid-to-win ratio has been calculated based on projects obtained under the direct contract category only, excluding bids and projects executed through subcontracting or consortium arrangements.

We believe that projects executed by Government and PSU clients are time bound and there is greater certainty of payments. We believe our understanding of being able to execute Government/PSU projects helps us execute these projects in a time and cost-efficient manner.

c) Long standing relationship with marquee customer base

We have cultivated long-term relationships with a diverse range of corporations, which has significantly contributed to the growth and diversification of our platform and service offerings. Our commitment to customer satisfaction has been a cornerstone of our success, helping us maintain a strong customer retention rate over the years. During the Fiscal 2026, we served approximately 52 domestic customers, including 28 who have been associated with us for last three continuous years. These enduring businesses reflect our dedication to providing value and support services to our clients. Our technical expertise helps us to achieve repeat orders.

Set out in the table below is the share of the top 1, top 5 and top 10 customers in our revenue from operations for the Fiscal 2026, Fiscals 2025 and Fiscal 2024:

(In ₹ lakhs, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Top 1 Customer	8,425.13	23.06	5,787.54	20.96	5,277.65	22.66
Top 5 Customers	22,389.33	61.29	13,595.06	49.24	13,177.71S	56.57
Top 10 Customers	31,677.45	86.72	18,219.01	65.99	17,557.98	75.38

Note: As certified by M/s. Nagendra Pawaiya & Co. Chartered Accountants, Statutory Auditors, pursuant to a certificate dated July 15, 2026.

Our top 10 customers contributed 86.72% of revenue in Fiscal 2026, each operating segment and service line is led by strong and experienced leadership, who are responsible for growing their respective units. The same culture is imbibed into the Account Management team, who are responsible for growing the relationships with the customers they service. We periodically evaluate the performance of the various business lines against other business lines within our Company and our competitors.

Set out below is the breakup of our revenue from operations from the various customer industries that we catered during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(In ₹ lakhs, except for percentages)

Name of Industry	2025-26		2024-25		2023-24	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Automotive / Retail & Services	499.00	1.37	115.82	0.42	42.83	0.18
Education	16.69	0.05	10.58	0.04	7.32	0.03
Financial Services	6,215.63	17.02	5,447.24	19.73	394.06	1.69
Government / Utility	4,725.28	12.94	1,851.06	6.70	2,450.74	10.52
Industrial Automation & Control Systems; Software & Hardware Solutions; Engineering Services; Building / Process Automation.	1,684.69	4.60	919.27	3.33	-	0.00
Information Technology & Services; Software & IT	14,534.82	39.79	13,281.97	48.11	14,073.15	60.42

Name of Industry	2025-26		2024-25		2023-24	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Consulting						
Manufacturing / EPC	216.33	0.59	192.18	0.70	203.2	0.87
Oil & Gas / PSU	184.32	0.50	740.57	2.68	710.37	3.05
Others	0.85	0.002	72.93	0.26	309.47	1.33
Public Service Management & e-Governance — handling or facilitating public services, citizen services	3,944.60	10.80	2,896.45	10.49	821.51	3.53
Religious Trust, Pilgrimage Management, Charitable Activities	1,101.25	3.01	-	0.00	-	0.00
Technology & Electronics; Hardware Manufacturing & Computer / Peripheral Equipment Manufacturing	148.04	0.41	910.18	3.30	1,581.82	6.79
Telecom / PSU	3,257.24	8.92	1,169.9	4.24	2,699.60	11.59
Total	**36,528.74**	**100.00**	**27,608.15**	**100.00**	**23,294.07**	**100.00**

Note: As certified by M/s. Nagendra Pawaiya & Co. Chartered Accountants, Statutory Auditors, pursuant to a certificate dated July 15, 2026.

d) Experienced Management Team and Qualified Pool of Employees:

Our management team is led by Sukhbir Singh Kukreja, Promoter and Managing Director, who has been associated with our Company since its incorporation and has over 25 years of experience in IT infrastructure and related domains. Jogendrapal Singh Alagh, Promoter and Whole-Time Director, has been associated with our Company since 2003 and has more than 22 years of experience in the IT sector. Shiney Sukhbir, Promoter and Non-Executive Director, has been associated with the Company since 2017 and has been on the Board since January 20, 2025. For further details, please refer to the section titled "*Our Management*" on page 314.

The management team has experience across the business verticals in which the Company operates and is involved in strategic planning, implementation, and client engagement processes. They also oversee operational and compliance functions, supported by a qualified mid-level and operational workforce.

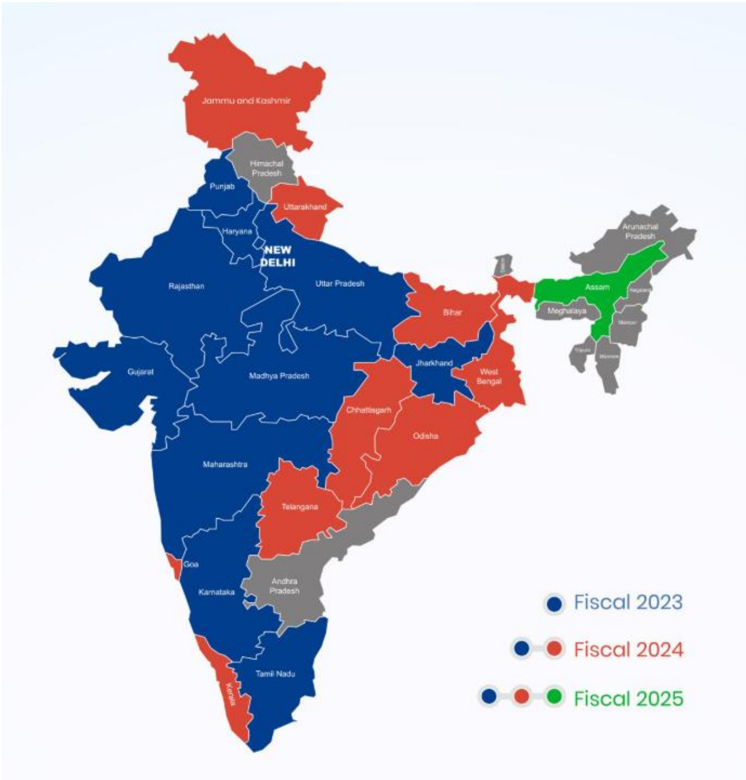
Each business verticals of the Company is overseen by personnel possessing relevant technical or domain knowledge. The Company conducts periodic in-house training programs to strengthen functional capabilities and to ensure adherence to internal processes and quality standards.

As on April 30, 2026, our Company had 504 employees, these employees are engaged across functional departments such as finance, administration, IT support, sales & marketing, and project operations.

In addition to the above our Company also had 370 contractual employees as on April 30, 2026. The employee structure enables the Company to manage delivery requirements, maintain service quality and meet customer specifications.

e) Geographic Presence and Multi-Location Operations

We operate through a distributed office network across multiple locations in India and maintain international operations to support our global client base. Our domestic presence includes offices in New Delhi, Mumbai, Ahmedabad, Jaipur, and Bangalore, with our corporate headquarters located in Bhopal, Madhya Pradesh. This multi-city presence across key commercial centers enables us to access diverse talent pools and serve clients across various regions in India.



The distributed operational model enables us to leverage cost arbitrage between locations while maintaining proximity to clients and accessing specialized talent across different markets. Our multi-location setup supports both offshore and onsite delivery models, providing operational flexibility for project execution and client engagement. This geographic diversification also reduces concentration risk and provides multiple avenues for business development across domestic and international markets.

(In ₹ lakh, except for percentages)

States	Fiscal 2026		States	Fiscal 2025		States	Fiscal 2024	
	Revenue Rs. in lakhs	% of Total Revenue		Revenue Rs. in lakhs	% of Total Revenue		Revenue Rs. in lakhs	% of Total Revenue
Maharashtra	18,600.66	50.92	Maharashtra	10,319.89	37.38	Maharashtra	9,203.80	39.51
Madhya Pradesh	10,254.00	28.07	Madhya Pradesh	6,529.99	23.65	Madhya Pradesh	8,435.09	36.21
Delhi	2,458.06	6.73	Delhi	5,514.86	19.98	Delhi	2,942.07	12.63
Karnataka	1,767.94	4.84	Haryana	1,356.03	4.91	Karnataka	1,076.93	4.62
Gujarat	841.61	2.30	Karnataka	1,075.64	3.90	Rajasthan	528.06	2.27
Uttar Pradesh	828.78	2.27	Assam	769.70	2.79	Gujarat	328.37	1.41
Haryana	695.14	1.90	Gujarat	555.72	2.01	Uttar Pradesh	315.41	1.35
Others	1,082.55	2.96	Uttar Pradesh	505.97	1.83	Others	464.34	1.99
			Rajasthan	338.25	1.23			
			Others	642.10	2.33			
Total revenue from	**36,528.74**	**100.00**	**Total revenue from operations**	**27,608.15**	**100.00**	**Total revenue from operations**	**23,294.07**	**100.00**

operations								

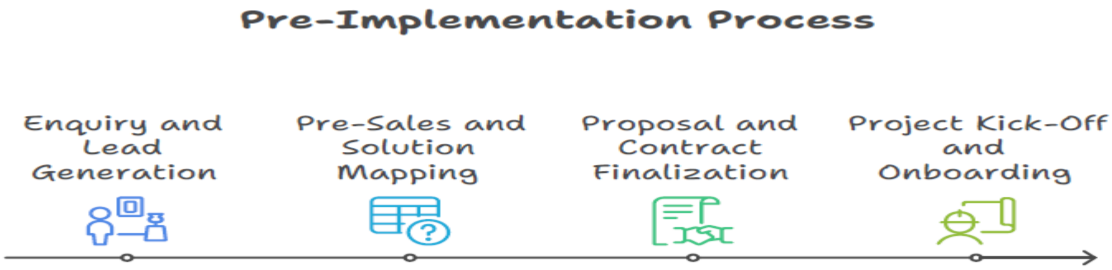
As certified by M/s. Nagendra Pawaiya & Co. Chartered Accountants, Statutory Auditors, pursuant to a certificate dated July 15, 2026.

Note: We submit that export revenue constitutes miniscule portion of the Company's total revenue, and hence, country-wise revenue bifurcation is not applicable. Further, 'others' includes revenue from those States whose individual contribution to the total revenue from operations is less than 1%.

WORK IMPLEMENTATION

Our service delivery model is structured into two stages: Pre-Implementation, Implementation Stage and post-Implementation. Each stage follows defined steps to ensure end-to-end execution of client projects, from requirement gathering to long-term support.

Pre-Implementation Stage



- **Enquiry and Lead Generation**

We receive enquiries through client interactions, digital channels, partner networks, and industry references. Requirements are logged and assessed for scope, feasibility, timelines, and budget alignment. Leads that meet defined criteria are progressed for pre-sales engagement.

- **Pre-Sales and Solution Mapping**

During this stage, client requirements are studied and matched with suitable technical and service offerings. The process includes requirement analysis, solution mapping, feasibility checks, and preparation of detailed proposals. Proposals typically cover scope of work, architecture, delivery model, timelines, pricing, and service-level expectations.

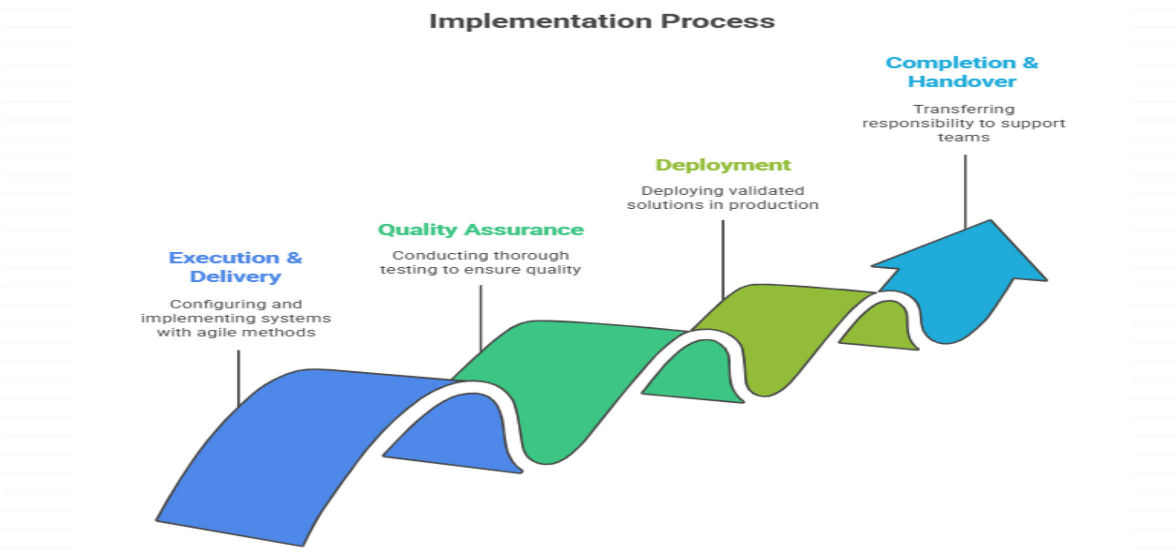
- **Proposal and Contract Finalization**

Once the solution is accepted, we finalize contractual terms including service-level agreements (SLAs), performance indicators, and escalation protocols. This ensures clarity on deliverables, responsibilities, and compliance requirements.

- **Project Kick-Off and Onboarding**

Following contract execution, we initiate the project by allocating teams, assigning project managers, and preparing detailed delivery schedules. Collaboration platforms and secure access are set up, while governance mechanisms and risk management frameworks are established.

Implementation Stage



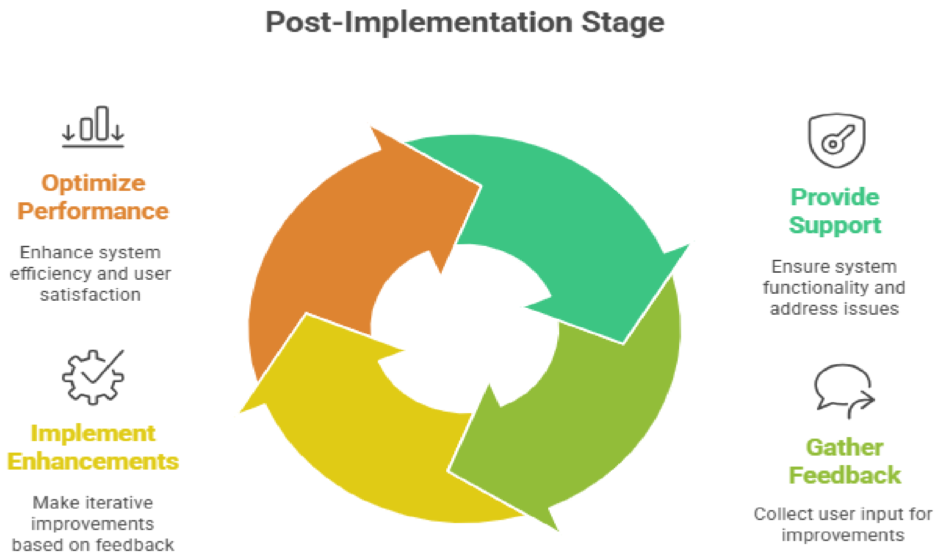
- **Execution and Delivery**

We configure, design, and implement the required systems and services in alignment with client specifications. Agile delivery methods are applied, supported by sprint reviews and demonstrations. Quality assurance is performed through unit, integration, and user acceptance testing. Upon validation, solutions are deployed in production environments along with supporting documentation and training.

- **Completion and Handover**

At project close, we conduct formal validation of deliverables against agreed scope and SLAs. Knowledge transfer sessions are conducted for client teams, supported by delivery of technical documentation. Upon client sign-off, responsibility transitions to support and maintenance teams.

<u>Post Implementation Stage</u>



- **Support and Maintenance**

Our support model includes 24x7 helpdesk services, ticket-based resolution, escalation management, and continuous monitoring. We deploy both resident manpower and remote monitoring teams depending on client needs. Maintenance also covers patching, upgrades, and performance optimization.

▪ **Feedback and Continuous Improvement**

After implementation, client feedback is collected through surveys, review meetings, and support data analysis. These inputs are used for process refinement, enhancement of service delivery, and platform development. Insights from client engagements feed into improvements across our proprietary platforms and service offerings.

Key Performance Indicators

The following table sets forth certain of our key performance indicators for the Fiscal Year 2026, 2025 and 2024 indicated below:

Metric	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial metrics				
Revenue from Operations(1)(2)	(in ₹ Lakhs)	36,528.74	27,608.15	23,294.07
EBITDA(3)	(in ₹ Lakhs)	6,317.85	4,719.89	1,886.17
EBITDA Margin(4)	(%)	17.30	17.10	8.10
PAT(5)	(in ₹ Lakhs)	4,072.76	3,003.47	1,094.25
PAT Margin(6)	(%)	11.15	10.88	4.70
ROE(7)	(%)	34.78	44.31	33.09
ROCE(8)	(%)	32.52	39.59	30.53
Inventory Turnover Ratio(9)	Times	2.83	2.28	3.28
Net Debt(10)	(in ₹ Lakhs)	8,415.26	3,831.57	3,817.70
Debt Service Coverage Ratio (11)	Times	2.35	3.43	2.30
Debt to Equity Ratio (12)	Times	0.63	0.41	1.02
Operating metrics				
Number of Employees(13)	(Number)	488	451	434
Total Value of Orders Completed(14)	(in ₹ Lakhs)	22,904.43	18,707.37	19,143.58
Average Attrition of Employees(15)	(%)	14.06	11.53	11.03
%Government/PSU Clients(16)	(%)	47.06	59.46	46.33
Performance Based Guarantee(17)	(in ₹ Lakhs)	2,074.65	720.74	710.64

Note: As certified by M/s. Nagendra Pawaiya & Co. Chartered Accountants, Statutory Auditors, pursuant to a certificate dated July 15, 2026.

The KPIs disclosed in the table above have been approved by our Audit Committee pursuant to their resolution dated July 15, 2026. This certificate has been designated a material document for inspection in connection with the Issue. See "*Material Contracts and documents for Inspection*" on page 545.

Notes:

(1) Revenue from operations is the revenue generated by us and is comprised of (i) the sale of services, (ii) sale of goods, wherein goods consist of servers, hardware security modules and authentication keys as set out in the Restated Consolidated Financial Information.

(2) Revenue from sale of goods is recognised at a point in time and for sale of services is recognised over time.

(3) EBITDA is calculated as Restated Profit before tax (Before Exceptional items) plus finance costs and depreciation and amortization expenses, minus other income. There are no Exceptional items.

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.

(5) Profit for the period/year is our profit for the period/year as set out in the Restated Consolidated Financial Information.

(6) Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.

(7) Return on Equity (%) is calculated as PAT attributable to the shareholders divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity (excluding the non-controlling interest).

(8) Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total Equity (excluding non-controlling interest) plus Total non-current liabilities, net of deferred tax assets.

(9) Inventory Turnover Ratio is computed by dividing Cost of Goods Sold by Average Stock {{Opening + Closing Stock}/2}.

(10) Net Debt is calculated as Total Borrowings (Long-term + Short-term) − (Cash and Cash Equivalents and Other Current Investments)

(11) Debt Service Coverage Ratio is calculated as earnings available for debt service divided by debt service. Earnings available for debt service is calculated as restated profit/(loss) for the period/year plus finance cost and depreciation and

amortisation expenses while debt service is calculated as finance costs – on bank borrowings plus repayment of non-current borrowings.

(12) *Debt to Equity Ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).*

(13) *Number of Employees is as reported in the financial statements or as of the last date of the reporting period.*

(14) *Total Value of Orders Completed refers to the aggregate value of projects or contracts executed and delivered within a financial period.*

(15) *Average Attrition of Employees measures the rate at which employees leave the organization during a period, expressed as a percentage of the average employee base.*

(16) *% Government/PSU Clients It represents the proportion of revenue derived from Government and Public Sector Undertaking (PSU) clients compared to total revenue.*

(17) *Performance Based Guarantee refers to the total value of performance guarantees issued in favour of clients, typically Government/PSUs, to secure contract execution and compliance with tender obligations.*

BUSINESS STRATEGIES

1) ***Expanding and augmenting our platforms and services portfolio***

We continue to expand and diversify our platforms and services portfolio to meet the evolving needs of enterprises, governments, and public sector organizations. Our approach combines the strengthening of managed and digital services with the ongoing enhancement of proprietary platforms, allowing us to deliver solutions that cover both standardized enterprise requirements and domain-specific transformation needs.

In managed services, our focus is on broadening coverage across the lifecycle of IT operations. This includes the design and operation of data centers, management of disaster recovery (DR) facilities, and modernization of IT infrastructure for scalability and compliance. We are also expanding our role in cybersecurity within managed services, covering areas such as managed PKI services, secure authentication, monitoring of applications and infrastructure, and cyber resilience frameworks for regulated industries such as banking, utilities, and government departments. We continue to strengthen our manpower-based services, where skilled resources such as resident engineers, system administrators, and application specialists are deployed on-site to support long-term projects, ensuring continuity and operational stability.

In digital services, our strategy is to increase adoption of cloud-based models, including Infrastructure-as-a-Service (IaaS), Platform-as-a-Service (PaaS), and Software-as-a-Service (SaaS). These services are delivered in collaboration with global technology partners. As per the Care Edge Report, India's PaaS market is experiencing rapid growth as enterprises adopt cloud-native technologies to accelerate application development and digital transformation. The report notes that India accounts for 6.44% of the Asia Pacific cloud services market, with revenues of approximately USD 541 Crore, and is one of the fastest-growing markets driven by government programs such as Digital India, SME cloud adoption, and hyperscaler investment in local data centers. Hence, these trends directly align with our strategy of strengthening cloud-based services.

Proprietary platforms form a key component of our portfolio augmentation strategy. Synergy Low-code Digital Transformation platform, is being continuously enhanced with new modules for workflow automation, analytics, content management, and AI/ML-enabled decision support. The growth of low-code/no-code platforms is highlighted in the CareEdge Report, which identifies efficiency, cost reduction, faster time-to-market, and accessibility for non-technical users as major drivers of adoption. Our Synergy platform directly supports this trend by enabling process digitization and rapid application development for enterprises and government organizations.

XtraTrust, our PKI and cybersecurity platform, is expanding its scope beyond digital signatures and e-Sign to include advanced authentication, e-Seal services, and compliance frameworks for secure digital transactions. This expansion aligns with Care Edge identification of cybersecurity and digital trust solutions as critical enablers of e-governance and enterprise compliance. Smart Locker solutions are being extended to new use cases, including workforce onboarding, equipment lifecycle tracking, and compliance-driven asset issuance.

The expansion and augmentation of our portfolio is aligned with broader industry trends including accelerating cloud adoption, demand for hybrid cloud, growth of low-code platforms, rising cybersecurity needs, and increasing government investments in digital transformation and e-governance. By expanding both services and proprietary platforms, we provide integrated, end-to-end solutions across multiple industries such as BFSI, utilities, manufacturing, telecom, and government.

2) Continue to Expand Our Geographical Footprints

We intend to continue expanding our geographical footprint across India and international markets to build a diversified base of operations and revenue streams. Domestically, our operations are currently concentrated in states including Madhya Pradesh, Gujarat, Maharashtra, Rajasthan, Karnataka, Delhi and Uttar Pradesh, where we are engaged in projects spanning ERP deployment, Integrated command and control center (ICCC) operations, e-governance solutions, and Data Center modernization. Our strategy is to broaden this presence by participating in digital transformation programs announced by other state governments, including smart city initiatives, education digitalization programs, and utility modernization projects. By extending our services into additional states, we seek to leverage our experience in executing multi-location projects for governments and public sector undertakings.

Internationally, our focus is on expanding into regions such as the Middle East, Africa, and Asia-Pacific, where governments and enterprises are increasingly investing in large-scale digital transformation, cloud adoption, and cybersecurity frameworks. We intend to build on our experience in delivering projects such as self service kiosk-smart locker for Emirates-UAE and the workflow automation platform which demonstrate our capability to execute international engagements. Our approach includes partnering with regional delivery providers, leveraging our alliances with global technology partners and aligning with the digitalization priorities of host governments and enterprises.

As part of our expansion, we plan to scale the deployment of our proprietary platforms Synergy, XtraTrust, and self service kiosk-smart locker solutions into new geographies. Synergy can be applied in international government and enterprise contexts for workflow automation, citizen services, and mobile applications. XtraTrust can support compliance-driven digital signature and authentication requirements in financial services and government projects. Smart locker solutions can be deployed for enterprises and educational institutions managing secure physical and digital resources. We plan to deploy proprietary platforms in overseas markets, as part of diversification strategy.

This strategy also supports diversification of revenue sources and reduces reliance on specific geographic markets. Multi-location expansion allows us to mitigate risks associated with concentration in particular states or regions while enabling us to participate in the broader growth of IT modernization programs globally.

Industry trends reinforce the relevance of this strategy. According to Care Edge Report, India’s IT services exports are expected to grow by 5.6% in FY26 compared to 12.5% in FY25, with companies diversifying into new markets such as the Middle East and Latin America, thereby strengthening sector resilience. The report also highlights that the Asia Pacific cloud services market is expected to nearly double between CY24 and CY29, growing from USD 8,395 Crore to USD 16,455 crore at a CAGR of 14.41%, with India accounting for 6.44% of the regional share. In the Middle East, governments are investing heavily in smart city projects, cloud adoption, and advanced analytics, with the regional e-governance market projected to grow at a CAGR of 11.2% between CY25 and CY30. These trends are directly aligned with our strategy of expanding presence in high-growth international regions while consolidating our domestic footprint.

3) Technology Innovation

We continue to invest in technology innovation to strengthen our ability to deliver scalable and future-ready solutions across industries. Our strategy involves the adoption and integration of emerging technologies such as artificial intelligence (AI), machine learning (ML), blockchain, Internet of Things (IoT), cloud computing, and edge computing into our service and platform portfolio. These technologies are embedded into enterprise applications, managed services, and digital platforms to enhance efficiency, security, and decision-making for clients.

In enterprise applications, we apply AI/ML to predictive analytics, anomaly detection, and decision dashboards. For example, AI-driven anomaly detection is integrated into homegrown procurement to pay monitoring platforms, while predictive modeling supports demand forecasting in utilities and logistics. Block chain applications are being evaluated for secure supply chain traceability and compliance reporting.

In digital transformation platforms, we continue to enhance *Synergy* with AI-powered workflow automation, natural language processing, semantic search, multilingual translation, and predictive analytics. These enhancements improve process digitization, shorten turnaround times, and extend the scope of low-code/no-code development.

In cybersecurity and compliance, XtraTrust is being scaled to incorporate advanced PKI services, stronger encryption, and digital trust frameworks for secure authentication and e-signatures. With increasing regulatory focus on data protection and compliance, these solutions support government and enterprise clients in implementing secure digital transactions.

In infrastructure and managed services, IoT and edge computing are being explored for real-time monitoring of assets in smart city ICCCs and utility control centers. Data generated through IoT networks is being processed in near-real time to improve operational oversight and incident response.

By embedding innovation into each business segment, we aim to ensure that our service portfolio remains relevant to the evolving requirements of clients and aligned with emerging industry practices.

4) Data Centre & Infrastructure Expansion

We have been engaged in the creation and expansion of data centres since 2012, including assignments for state governments, public sector enterprises, financial institutions, and smart city projects. Our portfolio includes projects such as the expansion of the Madhya Pradesh State Data Centre, disaster recovery centres for the Directorate of Treasury and Accounts and Madhya Pradesh Police, technical refresh of the Delhi Police CCTNS Data Centre, and the establishment of network security and load balancing at the Brihanmumbai Municipal Corporation. We have executed data centre projects for total of 12-14 Clients, which may support potential expansion into new projects.

The Company has a presence in India and through its Assocaite Company, Extranet Technology Solutions L.L.C., in the United Arab Emirates (UAE). The Company may in due course evaluate opportunities for undertaking additional projects in India or international locations, subject to feasibility assessments, market conditions, regulatory requirements and availability of resources. Any such initiatives, if undertaken, will be aligned with the Company’s business objectives and will depend on client demand, project opportunities, and other operational factors such as power availability, network connectivity, and customer requirements, similar to the approach adopted in past infrastructure projects. As per the Care Edge Report, India’s progress in Digital Transformation is fuelled by major technological advances and government initiatives. The Indian economy is greatly benefitted by the IT and Start-up sectors, which also foster innovation in a variety of other industries. Millions of people now have greater access to various financial services, better efficiency and transparency mainly supported by digital applications in the financial sector. The pandemic has increased demand for cloud services globally, contributing to the acceleration of digital transformation across industries. Additionally, people now rely heavily on the internet for both work and leisure. India has been a desirable location for investment in Data Centres (DC) because of growing digital infrastructure, increasing technology penetration and regulatory push.

Qualitative Overview of Key business Models in the Data Centre industry in India

Table: Key Business Models

Business Models		
Captive	**Co-location**	**Hosting**
Description		
Captive data centres are privately owned and operated by a single organization to meet its internal data processing and storage needs.	Co-location facilities lease space, power, and cooling to multiple customers, who install and manage their own IT hardware within the data centre.	Hosting data centres provide comprehensive IT services, including space, power, and fully managed IT infrastructure. These services can include web hosting, application hosting, and managed cloud services.
Key Features		
➢ Dedicated Resources ➢ Customization ➢ High Security ➢ Significant Investment	➢ Shared Infrastructure ➢ Scalability ➢ Cost Efficiency ➢ Flexibility	➢ Managed Services ➢ Subscription based ➢ Technical Expertise ➢ Resilient
Advantages		

➢ Complete control over the data centre environment and infrastructure. ➢ Tailored Security Protocol Infrastructure can be optimized for the organization's specific applications and workloads.	➢ Lower capital and operational expenses as compared to owning a data centre. ➢ Access to high-availability infrastructure and redundant systems provided by the co-location provider.	➢ Comprehensive IT management allowing businesses to focus on their core activities. ➢ Easily scalable solutions to accommodate growth and changing demands. Subscription models provide predictable and manageable costs.
Challenges		
➢ High Costs ➢ Resource Intensity ➢ Scalability Issues	➢ Dependency on Provider ➢ High Initial Setup Cost ➢ Shared Environment	➢ Less Direct Control ➢ Dependency on hosting providers services and pricing Security Concerns

[Source: Care Edge Report]

We also intend to modernize and upgrade existing data centre facilities through modular and scalable designs, which will enable higher rack density and improved utilization. Our prior experience in data centre modernization and hardware refresh for clients such as MP Police and MP Treasury will support this initiative. Planned upgrades will include enhancements in power distribution and precision cooling systems, aimed at reducing operating costs and achieving lower power usage effectiveness (PUE).

To serve clients in critical sectors such as government, banking, and telecom, we are expanding our disaster recovery (DR) capabilities. Drawing from our implementation of DR facilities for multiple government departments and financial institutions, we plan to establish geographically distributed DR sites equipped with redundant connectivity, backup power, and continuous monitoring to ensure uninterrupted services. Automation and technology enablement will be integral to our strategy. We have implemented solutions in virtualization, network automation, and infrastructure management for large-scale projects, and we intend to build on this expertise. Automated backup and recovery, AI-based predictive maintenance, and virtualization will be adopted across our data centre operations to increase reliability and support hybrid and multi-cloud deployments.

Sustainability will remain a core principle of our expansion. Going forward, we plan to integrate renewable energy where feasible, adopt energy-efficient power and cooling technologies, and continue aligning our operations with global standards and regulatory requirements.

INFRASTRUCTURE FACILITIES

Installed Capacity & Capacity Utilization

As our Company does not have any Plant and Machinery, thus installed capacity or capacity utilization is not applicable

Sales and Marketing

Our sales and marketing strategy is primarily focused on our engagement with our customers for long-term relationships. We also continually engage with our customers to understand their requirements better to be able to provide more holistic services and to identify new areas where we can engage with them. We also track the developments in the business segments in which we operate in to stay abreast of emerging trends and capitalize on new business opportunities. We keep in constant touch with our OEM Distributors to understand industry trends and requirements. Further, we also monitor the Government e-Marketplace (GeM) portal on a daily basis to identify relevant tenders and opportunities.

Details of purchases for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as under:

Particulars	2025-26		2024-25		2023-24	
	Amount (₹ in lakh)	% of Total purchases	Amount (₹ in lakh)	% of Total purchases	Amount (₹ in lakh)	% of Total purchases
Imports	197.00	0.88	N.A.			
Domestic Purchase	22,121.77	99.12	17,888.04	100.00	16,842.97	100.00
Total	**22,318.77**	**100.00**	**17,888.04**	**100.00**	**16,842.97**	**100.00**

Note: As certified by M/s. Nagendra Pawaiya & Co. Chartered Accountants, Statutory Auditors, pursuant to a certificate dated July 15, 2026.

Competition

As per the Care Edge Report, The IT Market is highly competitive, with numerous local and global players offering similar solutions. As new entrants innovate or established players expand their offerings, it becomes challenging to maintain a competitive edge. Also, with increasing number of service providers in emerging tech domains like AI, cybersecurity and cloud services, there is often pressured to reduce margins and hence lower profits. The rapid pace of technological advancements, especially in AI, data analytics, poses a risk of companies falling behind if they fail to adopt, learn and implement new technologies quick enough.

Utilities & Infrastructure Facilities

All our offices are equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Information technology

The company has developed an information technology infrastructure that supports its portfolio of digital services, information lifecycle management, data centre operations, cloud security, and enterprise infrastructure services. This infrastructure facilitates collaboration among OEMs distributors, system integrators, and enterprise clients, enabling the delivery of integrated technology solutions across industries.

To support unified operations, the company uses an SAP S/4 HANA-based ERP system that covers logistics, inventory, project management, financials, and customer relations. This system provides a real-time view of business operations and supports monitoring, service delivery, and analytics to enhance efficiency and governance.

The infrastructure also includes business intelligence and analytics tools that provide insights into market trends, customer behaviour, and operational performance. AI/ML-based predictive analytics and real-time data processing are used for operational optimisation and performance monitoring.

A resilient and secure network architecture has been established with redundant routing, switching technologies, enterprise-grade firewalls, secure VPNs, and intrusion detection systems. This ensures system availability, data security, and operational continuity. The company operates a Security Operations Centre (SOC) that provides continuous monitoring, incident response, and managed security services. This supports compliance requirements and strengthens cybersecurity readiness.

Technical support and training facilities are maintained to provide pre-sales design, deployment, and post-implementation service management. Training programmes are also conducted to support enterprise clients in operating and maintaining deployed solutions.
Project management systems, collaboration tools, and knowledge management platforms are used to support execution of large-scale projects. This enables structured delivery and consistency in implementation practices.

The infrastructure is designed to support emerging technology areas, including:

- Cloud security and hybrid-cloud management
- Data centre and disaster recovery (DR) management
- AI/ML applications and big data processing

- Internet of Things (IoT), Blockchain, and intelligent automation

These investments in IT infrastructure provide scalability, support digital transformation requirements of clients, and enable the company to deliver system integration, managed services, and outsourcing solutions in domestic markets.

Power

Our Company requires power at Office for lighting, system operations etc. Adequate power is available which is met through the by Madhya Pradesh Madhya Kshetra Vidyut Vitran Company Limited and State power distribution companies of respective states. Further, the facility is supported by backup power arrangements to ensure uninterrupted service delivery.

Water

Our offices have adequate water supply from the public supply utilities and the same is used for drinking and sanitation purposes.

Employees

As on April 30, 2026, we had 504 permanent employees on consolidated basis. The table below sets out the break-up of our employees across functional areas.

Functional department	No. of employees
Accounts – Finance & Compliance	12
HR & Admin	31
Purchase & Procurement	04
IT Support	11
Sales & Marketing	22
Top Management	16
Operational Team	408
Total	**504**

Additionally, on April 30, 2026, we also have 370 employees on contract basis.

As of April 30, 2026, the Company had a total of 504 full-time employees, including Key Managerial Personnel (KMP), senior management and operational staff.

Out of the total 504 employees, 302 employees are covered under the Employees' Provident Fund (EPF), while the remaining 202 employees have submitted Form 11 for non-deduction of provident fund contributions in accordance with applicable statutory provisions.

The variation between the total employee count and those registered under EPF arises due to individual declarations submitted by employees under the prescribed format.

Our success depends on our ability to attract, retain, and motivate qualified employees. In line with our philosophy to include our employees in our growth journey, we offer our employees equity-based incentives. Further, to ensure our employees' continued education in managerial, leadership and technical skills, we offer our employees training and development programs.

Employee attrition

The table below provides the attrition rate for our employees, key managerial personnel and senior management for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees**	488	451	434
Attrition Rate*	14.06%	11.53%	11.03%

**Attrition rate is calculated as number of employees who left during a specific period divided by the average number of employees during that period.*

***Represents numbers of employees as at the end of the Fiscal.*

Insurance

Our Company generally maintains insurance cover commensurate with our business requirements. We maintain insurance cover for our assets to cover all normal risks associated with operations of our business, including fire, accidents, and other natural disasters. We also maintain a group medical coverage policy for the benefit of all the employees of our Company and a transit insurance cover for all our assets being transported across the Indian subcontinent. Our insurance policies are subject to customary exclusions and deductibles.

Details of our total insurance coverage *vis-à-vis* our net assets as at March 31, 2026, March 31, 2025 and March 31, 2023 is set out below:

(in ₹ lakh, unless specified otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurance Coverage (A)	6,446.40	3,879.45	1,417.72
Net assets* as per Restated Consolidated Financial Statements (B)	15,136.17	10,995.75	6,824.28
Insurance coverage times the net assets (A/B)**	42.59	35.28	20.77

** Net assets = Property, Plant and Equipment (net block) +Capital Work in Progress + Investment Property (Buildings net block) + Inventories.*

*** Insurance coverage times the net assets = Total insurance coverage amount by considering insurance policies of property, plant and equipment and inventories/ Net assets.*

*Insurance coverage times the net assets (A/B)***

Intellectual Property

Our intellectual property comprises trademarks which are associated with our business. Details of the trademarks registered in our Company's name are as set out below:

Sr. No.	Trademark/ Wordmark	Class	Trademark Number	Date of Registration	Valid until
1.	XtraNet	9	4883617	April 30, 2023	10 years from date of registration
2.	eatNstay	9	4883615	February 29, 2024	10 years from date of registration
3.	getlabh.com	9	4961698	May 20, 2023	10 years from date of registration
4.	LABH Your Profit	9	4961697	June 14, 2024	Registration is for 10 years from the date of application

Our Company has the following trademarks for which they have entered into trademark licensing agreements with, Sukhbir Singh Kukreja, our Promoter:

Sr. No.	Trademark/ Wordmark	Class	Trademark Number	Date of Registration	Status
1.	Peddle Point	42	4686318	April 07, 2021	Licensing Agreement dated April 1, 2025 signed between Sukhbir Singh Kukreja who is the Promoter of our Company and the Company
2.	XtraNet	42	2910109	June 26, 2021	Licensing Agreement dated April 1, 2025 signed between Sukhbir Singh Kukreja who is the Promoter of our Company and the Company
3.	XtraTrust	42	4455812	June 05, 2024	Licensing Agreement dated April 1, 2025 signed between Sukhbir Singh Kukreja who is the Promoter of our Company and the Company

Note: Under the terms of these agreements, Our Company pays a nominal license fee of ₹1 to Sukhbir Singh Kukreja, one of the Promoter of our Company.

For risks associated with our intellectual property please see, "*Risk Factors - Certain trademarks that are critical to our business operations are presently registered in the name of our Promoter, Sukhbir Singh Kukreja, and not in the name of our Company. Further, some of the trademark registrations pertaining to our business have inadvertently been obtained under the category of "Single Firm" instead of under the appropriate "Body Incorporate" category"* on page 36.

Properties

The following table sets forth the locations and other details of the properties of our Company:

Purpose	Address	Leased / Owned	Lessor/Licensor	Lessee	Lease Amount	Lease Commencement Date	Lease Period / Tenure	Escalation Clause, if any
Registered and Corporate office	Z-24, Zone - 1, M.P. Nagar, Bhopal – 462011,	Rented	Hukumchand Jain	Company	Rs. 88,200 per month	March 01, 2026	11 Months (i.e. till January 31, 2027)	5% of the existing rent after completion of 11

Purpose	Address	Leased / Owned	Lessor/Licensor	Lessee	Lease Amount	Lease Commencement Date	Lease Period / Tenure	Escalation Clause, if any
	Madhya Pradesh, India.							months
Branch Office-I	22, Press Complex, Zone-1, M.P. Nagar, Bhopal – 462011, Madhya Pradesh, India.	Rented	1)Shri Syed Noorul Hasan Parvez and 2) Syed Shamsul Hasan Arif	Company	Rs. 1,26,626 per month	April 01, 2026	1 Year (i.e. till March 31, 2027	5% of the existing rent after completion of 12 months
Branch Office-II	1111, The Landmark, Sector Number 7, Plot Number 26 A, Kharaghar ,Navi Mumbai, Raigad - 410210, Maharashtra , India	Rented	2) Qureshi Arshad Abdulwahid and 2) Qureshi Mehnaz	Company	a) Rs. 65,000/- for the first 12 months, b) Rs. 68,900/- month for the next 12 months, c) Rs. 73,100/ per month for the next 12 months, d) Rs. 77,500/- per month for the next 12 months.	October 05, 2022	48 months (i.e. till October 05, 2026)	N.A.
Branch Office-III	C-303, The First, Behind ITC Hotel, Near Keshav Bag Party Plot, Vastrapur, Ahmedabad- 380015, Gujarat, India.	Rented	Kunal Uday Gandhi	Company	Rs. 57,708 per month	March 11, 2022	5 Years (i.e. till March 10, 2027)	5% of the existing rent after completion of respective year

Purpose	Address	Leased / Owned	Lessor/Licensor	Lessee	Lease Amount	Lease Commencement Date	Lease Period / Tenure	Escalation Clause, if any
Warehouse	Plot-144, Zone-1, MP Nagar, Bhopal–462011	Rented	Shailendra Jain	Company	Rs. 26,626 per month	April 1, 2026	1 Year (i.e. till March 31, 2027)	5% of the existing rent after completion of 12 months
Land in IT Park*	Plot No. C-1, IT Park, Badwai Road, Village Badwai, Adjacent Rgpv College, Barwai, Bhopal-462038, Madhya Pradesh, India.	Rented	Governor of Madhya Pradesh	Company	Rs. 1,61,943 per annum	March 7, 2019	99 Years (i.e. till March 06, 2118)	N.A.
Virtual Office-I**	3rd Floor, 55, Lane-2, Westland Marg, Saidullajab, Near Saket Metro Station, South West Delhi, Delhi-110030, India.	Rented	My Time Co. Work	Company	Rs. 15,435 per annum	October 20, 2025	11 months and 29 days (i.e. till October 18, 2026)	10% of the existing license fee after completion current tenure
Virtual Office-II**	62/1, New No 7, 1st Cross, 2nd Main, Ganganagar, Bengaluru Urban, Bangalore-560032.	Rented	IBLUE Entertainment	Company	Rs. 16,100 per annum	April 05, 2026	11 months and 29 days (i.e. till April 03, 2027)	N.A.
Virtual Office-III**	3 F-57 Plot No 5, Swage Farm, New Sanganer Road, Jaipur-302019, Rajasthan, India.	Rented	Sunil Kumar Yadav	Company	Rs. 12,600 per annum	January 30, 2026	11 months and 29 days (i.e. till January 28, 2027)	N.A.

Purpose	Address	Leased / Owned	Lessor/Licensor	Lessee	Lease Amount	Lease Commencement Date	Lease Period / Tenure	Escalation Clause, if any
Virtual Office-IV**	S.C.O, 339 – 340, Second Floor, Seat No. 23A, Sector 35B, Chandigarh – 160022	Rented	Kaizen Systems	Company	Rs. 12,890 per annum	December 22, 2025	11 months and 29 days (i.e. till December 20, 2026	N.A.

**The land situated in the IT Park is owned by the Governor of Madhya Pradesh and is occupied by us under a lease deed dated March 7, 2019, executed with our company for a term of 99 years.*

***In addition to our physical office locations, we also maintain virtual offices situated in Delhi, Bangalore, Jaipur, and Chandigarh established under valid Leave and License Agreements with service providers. These are used for correspondence and regulatory purposes, and not for core operations. These virtual offices help us in saving costs on rent and other aspects of a physical office.*

Corporate Social Responsibility

We are conscious of our role in society and we have formulated a Corporate Social Responsibility (CSR) policy in accordance with applicable laws, which outlines our commitment to social accountability. Our CSR policy recognizes that our activities must not only benefit our clients, stakeholders and employees but also benefit those who live in our surrounding areas. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our CSR expenditure was ₹39.87 lakh, ₹16.59 lakh, and ₹ 7.10 lakh, respectively. The CSR expenditure for Fiscal 2026 was contributed to Nai Disha Trust, while the CSR expenditure for Fiscal 2025 and Fiscal 2024 was contributed to the PM Care Funds.

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the relevant authorities under the applicable Central, State, and local laws. The following description provides an overview of specific laws and regulations in India that are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and are neither designed nor intended to be a substitute for professional legal advice. The statements below are based on current provisions of Indian law, as well as judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

INDUSTRY-SPECIFIC REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprises ("MSMEs"). A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods of any industry mentioned in the First Schedule to the Industries (Development and Regulation) Act, 1951. The Government, through the Ministry of Micro, Small and Medium Enterprises, has issued a notification dated June 1, 2020, revising the definition and criteria, which came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Information Technology Act, 2000

The Information Technology Act, 2000 ("IT Act") is the primary law in India dealing with electronic commerce, digital communications, and cybercrime. It provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures, thereby facilitating electronic transactions and record-keeping. The IT Act also defines various cyber offences (such as unauthorized access, hacking, data theft, and other cybercrimes) and prescribes penalties and adjudication mechanisms for the same. Provisions under the IT Act (as well as the rules issued under it, like the Information Technology [Reasonable Security Practices and Procedures and Sensitive Personal Data or Information] Rules, 2011) impose obligations on body corporates to protect sensitive personal data and to implement reasonable security practices when handling such data.

Software Technology Parks of India (STPI) scheme

The Software Technology Parks of India (STPI) scheme, administered by the Ministry of Electronics & Information Technology, provides a statutory framework to promote software exports and attract foreign investment in the IT/ITES sector. Under the scheme—established by a Government of India notification—the STPI operates as a nodal agency granting STP status to software exporters, IT parks and incubation centres. Approved units benefit from duty-free import of capital goods (computers, networking equipment, and software) and raw materials, 100 per cent foreign direct investment, single-window clearances, and simplified export performance norms. Each STP unit must maintain separate books of accounts for STP operations, realise 100 per cent of export earnings in freely convertible foreign exchange, and file annual self-certified performance reports with the STPI Development Commissioner. The scheme also requires adherence to prescribed audit standards and periodic inspections to ensure compliance with export obligations, data security guidelines, and infrastructural prescriptions (such as minimum area and connectivity standards). Through these incentives and regulatory simplifications, the STPI scheme has catalysed India's emergence as a leading global destination for software services and technology innovation.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 ("DPDP Act") is a newly enacted legislation that establishes a comprehensive framework for the processing of personal data in India. This law recognises the right of individuals ("data principals") to have their personal data protected, while permitting organizations ("data fiduciaries") to process such data for lawful purposes. The DPDP Act imposes several obligations on data fiduciaries such as:

obtaining valid consent from individuals before collecting their personal data (unless processing is for certain "legitimate uses" defined in the law), notifying individuals about the nature and purpose of data collection, and using the data only for the purpose for which consent was given. The Act also requires data fiduciaries to ensure data accuracy, implement reasonable security safeguards to prevent personal data breaches, and to delete personal data once the purpose for which it was collected is fulfilled. In the event of a personal data breach, the Company is obliged to inform the Data Protection Board of India and potentially the affected individuals, as per the regulations that may be prescribed. The DPDP Act confers various rights on individuals, including the right to access information about their data with the Company, the right to correction and erasure of their data, and the ability to grievance redressal. The DPDP Act is India's first dedicated data protection law and carries penalties for non-compliance (financial penalties for breaches of obligations).

Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, supplement the Information Technology Act, 2000 by prescribing due diligence and grievance-redressal requirements for online intermediaries, including e-commerce websites and social media platforms. Intermediaries' D2C portals must publish and periodically update a detailed privacy policy, user terms of service, and a grievance-redressal mechanism with clear timelines. It must also implement a transparent content-takedown process to address user complaints concerning unlawful or infringing content. Additionally, suppose the platform hosts user-generated reviews or third-party listings. In that case, the Company must ensure that such content is not misleading or defamatory and must act expeditiously upon receiving legally valid removal requests. Compliance with these Rules is essential to maintain intermediary immunity from liability for third-party content.

NITI Aayog's Responsible AI Guidelines (2021)

Building on the National Strategy, NITI Aayog's Responsible AI Guidelines articulate eight cross-cutting principles—fairness, accountability, transparency, safety & reliability, privacy & security, inclusivity & diversity, open source & open standards, and innovation & collaboration—to steer ethical AI development. The Guidelines urge organisations to conduct bias-impact assessments, document model development pipelines for auditability, and implement human-in-loop oversight for high-stakes decisions. They recommend establishing AI governance committees, defining clear protocols for the redressal of AI-related harms, and adopting privacy-preserving techniques (such as differential privacy) when handling personal data. To foster a culture of accountability, the Guidelines propose AI ethics training modules, cross-functional risk registers, and "ethical AI" labels for systems that meet rigorous criteria. By offering a voluntary, principle-based framework, these Guidelines equip AI practitioners to anticipate regulatory evolution, uphold public trust and drive innovation aligned with societal values.

Information Technology (Reasonable Security Practices and Procedures) Rules, 2011

These Rules, framed under the IT Act, mandate that any corporate body, intermediary or person "handling, dealing or processing" sensitive personal data or information (SPDI) must adopt a documented framework of security practices commensurate with the nature of the data and the size of the organisation. In essence, an entity must formulate and publish an Information Security Policy that (i) classifies information assets (data, infrastructure, applications) by sensitivity; (ii) establishes access-control mechanisms ensuring only authorised personnel may view or process SPDI; (iii) prescribes data-encryption standards for storage and transmission of sensitive information; (iv) requires regular risk assessments, vulnerability scans and penetration tests by accredited auditors; and (v) implements incident-response procedures for detection, containment and remedial action. Organisations are expected to appoint a senior executive—often termed a Chief Information Security Officer or Data Protection Officer—responsible for compliance, and to maintain audit logs and transaction records for forensic review. The Rules expressly reference internationally-recognised standards (for example, ISO/IEC 27001) as acceptable benchmarks and require entities to periodically review and update their security controls in light of evolving threats. By complying with these Rules, companies not only satisfy legal obligations but also instil confidence in customers and counterparties that personal data is managed with due diligence and robust safeguards.

E-Waste (Management) Rules, 2016 and (2022)

E-Waste (Management) Rules, first notified in 2016 and subsequently updated in 2022, impose a comprehensive framework for the environmentally sound handling of end-of-life electrical and electronic equipment. Under these Rules, any producer, importer or refurbisher of electronic goods must obtain registration on the Central Pollution

Control Board's e-waste portal and secure an Extended Producer Responsibility (EPR) authorisation. Failure to comply with e-waste EPR obligations attracts penalties and environmental compensation under the Rules.

CERT-In Directions, 2022

Under its mandate to protect India's cyber ecosystem, CERT-In issued a set of Directions compelling all intermediaries, virtual private server providers, data centres, managed security service providers and government organisations to establish and maintain effective incident-management capabilities. Covered entities must designate points of contact and incident-response teams, share accurate contact information with CERT-In, and notify the agency of any cybersecurity incident—such as a breach of confidentiality, integrity or availability of data, or a ransomware infection—within six hours of its detection. These Directions also require retention of system and network logs (including firewall, intrusion detection and application logs) for a minimum of 180 days, and synchronization of device clocks with government-approved time servers to ensure accurate timestamps for forensic analysis. Organisations must cooperate with CERT-In's requests for technical details, mitigation measures and vulnerability disclosures, and implement remedial actions recommended by the agency. The overarching aim is to facilitate rapid national-level threat intelligence sharing, coordinate incident response across sectors, and elevate India's overall cyber resilience by ensuring that both public-sector and private entities treat cybersecurity incidents with the urgency and transparency they demand.

MeghRaj Cloud Policy

The Government of India's MeghRaj Cloud Policy establishes a uniform framework for procuring, accrediting and consuming cloud services across all Ministries, Departments and attached bodies. Under this policy, cloud offerings are classified into four service models—S1 "Government Cloud" for highly sensitive workloads, S2 "Community Cloud" for sector-specific applications, S3 "Public Cloud" for general-purpose usage, and S4 "Private Cloud" for single-tenant deployments—each subject to distinct security, compliance and data-residency requirements. Only Cloud Service Providers (CSPs) empanelled by the Ministry of Electronics and Information Technology (MeitY) may host government data, and empanelment is conditional upon demonstration of mature information security and operational controls. CSPs must maintain ISO/IEC 27001 certification (and, where applicable, ISO/IEC 27017 for cloud security), operate data centres physically located within India, implement robust multi-tenancy isolation and identity-federation mechanisms with Government e-Authentication, and encrypt data both at rest and in transit. The policy mandates service-level commitments for availability, performance and disaster-recovery—typically 99.9% uptime and defined recovery-time objectives—and requires CSPs to conduct periodic third-party audits, penetration tests and compliance reporting to MeitY. Furthermore, cloud contracts must incorporate provisions for incident-response cooperation with CERT-In, adherence to the DPDP Act's privacy obligations, and enforceable remedies for service failures. By defining these technical, procedural and contractual guardrails, the MeghRaj Cloud Policy ensures that government adoption of cloud infrastructure consistently preserves the confidentiality, integrity and resilience of citizen data and mission-critical applications.

Guidelines for Indian Government Websites (GIGW), Version 3.0

The Guidelines for Indian Government Websites (GIGW), Version 3.0, issued jointly by the National Informatics Centre and the Ministry of Electronics & Information Technology, prescribe a uniform, lifecycle-based framework for planning, designing, developing, operating and maintaining all government websites, web portals and mobile applications. GIGW 3.0 is mandatory for every central and state ministry, department, public sector undertaking and local body, and encompasses over 115 checkpoints grouped under five overarching themes: (i) Planning & Policy, requiring a clear governance structure, content-strategy charter and stakeholder sign-off; (ii) Design & Usability, enforcing intuitive navigation, responsive layouts, metadata standards and multilingual support; (iii) Accessibility & Inclusivity, mandating compliance with WCAG 2.1 Level AA for users with disabilities and support for assistive technologies; (iv) Security & Privacy, requiring implementation of HTTPS, OWASP Top 10 mitigations, secure cookie handling, and privacy notices aligned with the DPDP Act; and (v) Operations & Maintenance, prescribing performance-monitoring (PageSpeed, uptime SLAs), periodic vulnerability scanning, patch-management processes and content-review cadences. All GIGW-compliant sites must undergo Standardisation Testing and Quality Certification (STQC) audits by MeitY-authorised testing centres, with scan reports and remediation plans submitted regularly. By enforcing these guidelines, GIGW 3.0 ensures that government digital properties deliver seamless user experiences, robust security, transparent information dissemination, and full accessibility—thereby upholding the principles of digital governance and civic inclusion.

Payment and Settlement Systems Act, 2007 (the "PSS Act")

The PSS Act and the rules made thereunder regulate and supervise the payment and settlement systems in India. Under the PSS Act, a ―payment system‖ means a system that enables payment to be effected between a payer and a beneficiary, involving clearing, payment or settlement services or all of them and includes systems which enable credit or debit or smart card operations, money transfer operations or similar operations and a ―system provider‖ means a person who operates an authorized payment system. The PSS Act is not applicable to stock exchanges or the clearing corporations of the stock exchanges. Any person who wishes to operate a payment system is required to apply for an authorization from the RBI under the PSS Act. If a system provider fails to comply with the provisions of the PSS Act, the terms of the authorization and orders or directions issued by the RBI, then the RBI may revoke the authorization given to such system provider. The RBI may also impose fines and initiate criminal prosecution in case of any such non-compliance. Further, pursuant to notifications dated April 6, 2018, the RBI has (i) prescribed certain minimum standards for the service providers and sub-contractors engaged by the banks for cash management logistics; (ii) prohibited all entities regulated by it from dealing in virtual currencies or providing services for facilitating any person or entity in dealing with or settling virtual currencies; and (iii) directed all system providers to ensure that the data relating to payment systems operated by them are stored in a system only in India. However, such data may also be stored in the foreign country, if required, for the foreign leg of the transaction, if any.

Indian Wireless Telegraphy Act, 1933

The Indian Wireless Telegraphy Act, 1933, governs the import, manufacture, possession and operation of wireless telegraphy apparatus, encompassing all radio-frequency devices such as GSM, Wi-Fi, Bluetooth or LoRa modules. It mandates that every entity seeking to import or produce wireless equipment must obtain an import licence and type-approval from the Wireless Planning & Coordination (WPC) Wing of the Ministry of Communications. This Act empowers the WPC to allocate spectrum bands, set technical standards under the National Frequency Allocation Plan, and periodically audit radio installations for compliance. Entities must ensure that each wireless component integrated into their innovative digital platforms holds a valid WPC type-approval certificate, adheres to prescribed frequency and power limits, and is appropriately registered under this Act.

LAWS RELATING TO THE SPECIFIC STATE(S) OR UNION TERRITOR(Y/IES) WHERE THE ESTABLISHMENT IS SITUATED

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

The Maharashtra Shops and Establishments Act, 2017 regulates the registration, working conditions and welfare of employees in all commercial establishments—such as offices, retail kiosks, warehouses and service centres—throughout the State of Maharashtra. Under this Act, every establishment must be registered with the Chief Inspector within 30 days of commencing operations and renew its registration biennially. The Act prescribes a maximum of nine working hours per day and 48 hours per week, mandates overtime payment at twice the ordinary rate for hours worked beyond these limits, and requires at least one paid weekly holiday and annual leave accrual at the rate of one day for every 20 days worked. Employers are also obliged to provide clean drinking water, sanitary facilities and a first-aid box, to prohibit the employment of children under 14 years and of women between 10 pm and 6 am without prior permission, and t/o maintain prescribed registers of employees, attendance and wages for a minimum of three years. Contraventions—such as failure to register, non-compliance with work-hour limits or inadequate welfare amenities—attract penalties of up to ₹25,000 for the establishment and fines of ₹500 per offence for responsible individuals. Companies should ensure that all their Maharashtra-based establishments are duly registered, that employment terms conform to the Act's requirements, and that all welfare and record-keeping obligations are rigorously met.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006; read with Maharashtra Fire Prevention and Life Safety Measures Rules, 2009; and Mumbai Fire Brigade Regulations, 1958

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006 applies throughout the State of Maharashtra and provides for comprehensive fire-prevention, fire-safety and life-safety requirements in public and private buildings, industrial establishments and other premises. Under this Act, all building owners must obtain a "No Objection Certificate" (NOC) from the Chief Fire Officer before construction, renovation or change of occupancy of any structure, to certify compliance with prescribed fire-safety norms such as provision of means of escape, fire-resistant construction materials, firefighting equipment and alarm systems. The Maharashtra Fire Prevention and Life Safety Measures Rules, 2009 set out detailed technical standards for fire-safety design, installation, periodic inspection and maintenance of fire-protection systems, and require submission of annual fire-safety audit reports to the local Fire Authority. In Mumbai, these requirements are further enforced by the Mumbai Fire Brigade under the Mumbai Fire Brigade Regulations, 1958, which specify additional procedural guidelines for obtaining NOCs, scheduling of mock drills, training of safety stewards and reporting of any fire incidents.

Mumbai Municipal Corporation Act, 1888; and Mumbai Municipal Corporation (Licensing of Trades and Professions) Regulations, 1995

The Mumbai Municipal Corporation Act, 1888 governs municipal administration within Greater Mumbai and empowers the Municipal Corporation of Greater Mumbai (MCGM) to regulate local health, safety and public welfare matters. Under Section 394 of the Act, any person carrying on a trade, business or profession within Mumbai's jurisdiction must obtain a "Certificate of Enlistment" (commonly known as a trade licence) from the MCGM's Trade Licence Department. The Mumbai Municipal Corporation (Licensing of Trades and Professions) Regulations, 1995 prescribe the categories of trades requiring licences, application procedures, licence fees, renewal timelines and grounds for refusal or cancellation. Licences must be prominently displayed at each place of business and renewed annually, with the licence class reflecting the nature of the trade. Non-compliance with trade licensing requirements may result in penalties, closure orders or seizure of goods.

The Madhya Pradesh Shops and Establishments Act, 1958

The Madhya Pradesh Shops and Establishments Act, 1958 regulates registration, working hours and welfare provisions for all commercial establishments—including offices, service centres and warehouses—throughout the State. Every establishment must register with the Chief Inspector within thirty days of commencing business and renew its registration biennially. The Act prescribes a maximum of nine working hours per day and forty-eight hours per week, mandates overtime at twice the ordinary rate for work beyond these limits, and entitles employees to one paid weekly holiday and annual leave at the rate of one day per twenty days worked. Employers are required to provide clean drinking water, adequate toilet facilities and first-aid boxes, and to maintain registers of employees, attendance and wages for at least three years. Prohibitions include employment of children under fourteen and women between 10 p.m. and 6 a.m. without government permission. Contraventions—such as failure to register, non-payment of overtime or inadequate welfare amenities—attract fines up to ₹10,000 per establishment and ₹200 per offence against responsible individuals.

Madhya Pradesh Fire Prevention and Life Safety Measures Act & Rules

Under the Madhya Pradesh Fire Prevention and Life Safety Measures Act and its accompanying Rules, all building owners, including those of office premises, must secure a "No Objection Certificate" (NOC) from the State Fire Authority before construction, renovation or change of occupancy. The Act mandates installation of fire-resistant materials, adequate escape routes, fire-fighting equipment (hydrants, extinguishers, alarms) and emergency lighting. Periodic inspections by the Fire Service verify compliance with technical norms for fire-suppression systems, electrical safety and structural fire separation. Owners must conduct annual fire-safety audits, organise mock drills and train designated safety stewards. Failure to obtain an NOC or maintain prescribed fire-prevention measures may result in closure orders, penalties up to ₹50,000 and prosecution for endangering life or property.

The Madhya Pradesh Municipal Corporation Act, 1956

The Madhya Pradesh Municipal Corporation Act, 1956, as applied to the Bhopal Municipal Corporation, requires any person carrying on a trade, business or profession within municipal limits to obtain a "Trade Licence" from the Licensing Department. The licensing regulations classify businesses by nature and risk profile, stipulate application procedures, prescribe licence fees and set annual renewal timelines. Licences must be prominently displayed at each office or premises. Non-compliance, including trading without a licence or failure to renew, attracts penalties up to twice the licence fee, potential licence suspension and seizure of business assets until regularisation.

Gujarat Shops and Establishments Act, 2012

Gujarat Shops and Establishments Act, 2012 governs registration and working conditions in commercial premises statewide, including offices, IT parks and call centres. Establishments must register with the Labour Department within thirty days and renew every two years. The Act limits work to nine hours per day and forty-eight hours per week, prescribes overtime pay at double the normal rate, mandates one paid weekly holiday and annual leave accrual at the rate of one day for every twenty working days. Employers are obliged to provide safe drinking water, restrooms, first-aid facilities and to maintain employee registers for three years. Children under fourteen and night-work for women (10 p.m.–6 a.m.) require government exemption. Violations bring fines up to ₹15,000 per establishment and ₹300 per individual default.

Gujarat Fire Prevention and Life Safety Measures Act & Rules

Under the Gujarat Fire Prevention and Life Safety Measures Act, 2009 and its Rules, all buildings used for commercial purposes must obtain a Fire NOC before construction or change of use. The legislation mandates compliance with comprehensive fire-safety norms—including provision of fire pumps, hydrants, smoke detectors, fire escapes and emergency signage—designed by the Chief Fire Officer. Annual fire-safety audits, periodic system maintenance and mock drills are compulsory. Non-adherence may result in cancellation of the Fire NOC, financial penalties up to ₹75,000 and orders to vacate the premises until compliance is achieved.

Ahmedabad Municipal Corporation Act & Trade Licence Regulations

The Ahmedabad Municipal Corporation Act, 1950 empowers the AMC to regulate trades through its Licensing of Trades and Professions Regulations. Any business—office, retail outlet or IT service centre—must apply for a Trade Licence, specifying its category under the Schedule of Trades. Licences incur fees on a slab basis depending on business size and risk, and require annual renewal. Display of the licence at the place of business is mandatory. Operating without a valid licence or breaching licence conditions may incur penalties of up to twice the licence fee and potential business closure orders.

Delhi Shops and Establishments Act, 1954

Delhi Shops and Establishments Act, 1954 regulates registration, hours of work, leave and welfare provisions for all commercial establishments in the National Capital Territory of Delhi. Employers must register within thirty days of commencement and renew every two years. The Act limits work to nine hours per day and forty-eight hours per week, prescribes overtime at twice the normal wage, grants one weekly holiday and annual leave accrual at the rate of one day per twenty days worked. Provisions include safe drinking water, sanitary conveniences and first-aid facilities; records of employees and wages must be preserved for three years. Children below fourteen are prohibited, and women require permission for night work between 8 p.m. and 6 a.m. Contraventions attract penalties up to ₹20,000 for the establishment and ₹500 per offence for individuals.

Delhi Fire Service Act, 2007 and the Delhi Fire Service Rules, 2010

As per the Delhi Fire Service Act, 2007 and the Delhi Fire Service Rules, 2010, all commercial and office buildings must obtain a Fire Safety Certificate from the Delhi Fire Service before construction, occupancy or renovation. Buildings must comply with standards for fire resistance, emergency exits, firefighting equipment (hydrants, extinguishers, alarms), and automatic detection systems. Annual inspections and fire-safety drills are mandatory, and Certificate renewals hinge on satisfactory audit reports. Failure to secure or maintain the certificate can lead to fines up to ₹100,000 and orders to cease occupancy until safety requirements are met.

Municipal Corporation of Delhi Act, 1957 & Trade Licence Regulations

Under Section 374 of the Municipal Corporation of Delhi Act, 1957, every person carrying on a trade, business or profession within Delhi must obtain a “Certificate of Enlistment” (trade licence) from the Municipal Corporation of Delhi’s Licensing Department. The relevant regulations detail application procedures, fee structures based on trade category, annual renewals and grounds for suspension or cancellation. Licences must be displayed conspicuously at each business premise. Operating without a licence or violating licence conditions may result in penalties up to ₹5,000 per day of non-compliance and potential business closure.

The Rajasthan Shops and Commercial Establishments Act, 1958

The Rajasthan Shops and Commercial Establishments Act, 1958, governs registration and work conditions in shops, offices, warehouses and service centres across Rajasthan. Establishments must register within thirty days of opening and renew biennially. Work is capped at nine hours daily and forty-eight hours weekly; overtime is payable at two times the ordinary rate. Employees are entitled to one paid weekly holiday and annual leave of one day per twenty working days. Employers must provide potable water, restrooms, first-aid, and maintain registers of employees, attendance and wages for three years. Employment of minors under fourteen is prohibited, and women require state permission for night work between 10 p.m. and 6 a.m. Penalties for non-registration or non-compliance range from ₹10,000 per establishment to ₹250 per defaulting individual.

Rajasthan Fire Prevention and Life Safety Measures Act, 2009

Under the Rajasthan Fire Prevention and Life Safety Measures Act, 2009 and associated Rules, owners of commercial buildings—offices, malls or multi-story complexes—must obtain a Fire NOC from the State Fire Officer before construction, alteration or change of occupancy. The legislation prescribes technical standards for fire-resistant construction materials, fire-suppression systems (such as sprinklers and hydrants), detection and alarm systems, and designated emergency exits. Annual fire safety audits, regular maintenance of fire-fighting equipment, and periodic mock drills with employee participation are mandatory. Failure to secure or renew the NOC can result in penalties of up to ₹50,000 and injunctions barring occupation until safety compliance is restored.

Jaipur Municipal Corporation Act, 1999 & Trade Licence Regulations

The Jaipur Municipal Corporation Act, 1999, empowers the JMC to license trades and professions within the city limits. Under its Licensing Regulations, any commercial establishment—office, shop or service outlet—must apply for a Trade Licence, pay fees calibrated by business size and risk, and renew annually. Display of the licence at the premises is compulsory. Non-licenced operation or breach of licence terms may attract penalties of up to twice the licence fee and issuance of closure notices until regularisation.

ENVIRONMENT-RELATED LEGISLATIONS

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986, is an "umbrella" legislation designed to provide a framework for coordinating the activities of various Central and State authorities established under multiple laws. The potential scope of the Act is broad, with "environment" defined to include water, air, and land, as well as the interrelationships among water, air, and land, and between human beings and other living creatures, such as plants, microorganisms, and property. Furthermore, the Ministry of Environment and Forests conducts Environmental Impact Assessments. The Ministry receives proposals for expansion, modernisation, and the setting up of projects. The Ministry assesses the environmental impact of such projects in detail before granting clearances for proposed projects.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 ("the Air Act") requires that any individual, industry or institution responsible for emitting smoke or gases by way of the use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB before commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within four months after the receipt of the application for permission, the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for, subject to such conditions and for such period as may be specified in the order, or refuse permission. The Air Act prescribes penalties for contravention, which may include a fine, imprisonment, or both.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 **("the Water Act")** prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board **("State PCB")**. The Water Act also provides that the consent of the State PCB must be obtained before the opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fines and terms of imprisonment for various contraventions.

Hazardous And Other Wastes (Management And Transboundary Movement) Rules, 2016

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, requires that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes is required to obtain an authorization from State PCB. It places an obligation on the occupier to prevent, minimize, reuse, recycle, recover, utilize including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency.

LAWS RELATING TO EMPLOYMENT AND LABOR 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:

i. Factories Act, 1948*
ii. Employees' Provident Funds and Miscellaneous Provisions Act, 1952*
iii. Employees' State Insurance Act, 1948*
iv. Minimum Wages Act, 1948*
v. Payment of Bonus Act, 1965*
vi. Payment of Gratuity Act, 1972*
vii. Payment of Wages Act, 1936*
viii. Maternity Benefit Act, 1961*
ix. Industrial Disputes Act, 1947*
x. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
xi. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979*
xii. Industrial (Development and Regulation) Act, 1951
xiii. Employee's Compensation Act, 1923*
xiv. The Industrial Employment (Standing Orders) Act, 1946*
xv. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
xvi. The Equal Remuneration Act, 1976*
xvii. The Trade Unions Act, 1926*
xviii. Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996. *
xix. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
xx. Contract Labour (Regulation & Abolition) Act, 1970*

**The Government of India implemented the following: Code of Wages, 2019, Code of Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020, through Gazette notifications dated November 21, 2025. Post implementation of such labour codes, collectively they replace and subsumed these legislations.*

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

a) **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain provisions of this code relating to inter alia definitions, wage & bonus entitlements, payment timelines, and enforcement have been brought into force by the Ministry of Labour and Employment through a notification dated November 21, 2025, and other provisions of this code will be brought into effect on a date to be notified by the Government of India.

b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It received the assent of the President of India on September 28, 2020. All provisions of this code have been brought into effect by the Ministry of Labour and Employment through a notification dated November 21, 2025. It has subsumed the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

c) **Code on Social Security, 2020**, which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the Ministry of Labour and Employment have brought into effect provisions in relation to inter alia Employee State Insurance (ESI), maternity, gratuity, governance bodies, Mechanical provisions relating to EPF. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's Compensation Act, 1923, Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee’s Provident Fund and the Employee’s State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

d) **Occupational Safety, Health and Working Conditions Code, 2020,** received the assent of the President of India on September 28, 2020, which amends and subsumes certain existing legislations, including Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. All provisions of this code have been brought into effect by the Ministry of Labour and Employment through a notification dated November 21, 2025.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The Income Tax Act, 1961 is applicable to every domestic/ foreign company whose income is taxable under the provisions of the Income Tax Act or the rules made under it, depending upon the status of its registration and the type of income involved. The Income Tax Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof.

Goods And Services Tax Act, 2017 (The "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 01, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 empowers the Government of Maharashtra to levy a professional tax on all persons engaged in any profession, trade, calling or employment within the State. Under this Act, the State Government notifies slab rates—ranging from a nominal amount up to a specified maximum—based on an individual’s salary, wages, professional fees or business profits. Every employer in Maharashtra is required to register with the local Professional Tax Office, deduct the applicable professional tax from each employee’s salary or wages at source, and remit the collected tax to the designated authority by prescribed due dates. Self-employed professionals and traders must likewise obtain a certificate of enrolment, calculate their own liability under the notified slabs, and pay the tax directly. Failure to register, to deduct or to remit the tax, or to file periodic returns, attracts penalties, interest and possible prosecution under the Act.

EXPORT IMPORT RELATED LAWS

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made thereunder are applicable at the time of import of goods into India from a place outside India or at the time of export of goods from India to a place outside India. Any company requiring to import or export any goods must register under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which customs duties will be levied under the Customs Act, 1962.

Foreign Trade (Development and Regulation) Act, 1992

In India, the primary legislation concerning foreign trade is the Foreign Trade (Development and Regulation) Act, 1992 **(“FTA”)**. The FTA, read along with relevant rules, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' under the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy provides that a company can make no export or import without an Importer-Exporter Code number unless such company is specifically exempt. An Importer-Exporter Code number must be applied to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/ divisions/ units/factories.

GENERAL STATUTORY LEGISLATION

Companies Act, 2013

The Companies Act, 2013 **(“Companies Act”),** which replaced the erstwhile Companies Act, 1956, deals with laws relating to companies and specific other associations. The Companies Act primarily regulates companies' formation, financing, functioning, and winding up. The Companies Act prescribes a regulatory mechanism regarding all relevant aspects, including organisational, financial, and managerial aspects of companies. It deals with issues, allotment, and transfer of securities and various aspects relating to company management. It provides a standard of disclosure in public capital issues, particularly in company management and projects, information about other listed companies under the same management, and management perception of risk factors.

SEBI Regulations

The Securities and Exchange Board of India (SEBI) is the primary regulatory body established under the Securities and Exchange Board of India Act, 1992, for securities market transactions, including the regulation of listing and delisting of securities. As such, there are various rules and regulations for regulating listed entities, securities transactions, exchange platforms, securities markets, and intermediaries. Apart from other laws and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contracts Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Competition Act, 2002

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders about an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Indian Contract Act, 1872

The Indian Contract Act, 1872 **("Contract Act")** lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies how a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which a contract may be entered into, executed, and the breach enforced. The contracting parties decide the parties' rights and duties and the agreement's terms.

Specific Relief Act, 1963

The Specific Relief Act, 1963, is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies to movable and immovable properties. The Act applies in cases where the Court can order specific contract performance. Specific relief can be granted only for enforcing individual civil rights and not for enforcing a civil law. Specific performance‖ means the Court will order the party to perform their part of the agreement, instead of imposing on them any monetary liability to pay damages to the other party.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 provides for the setting up of contracts where the seller transfers or agrees to transfer the title (ownership) in the goods to the buyer for consideration. It is applicable all over India. Under the act, goods sold from the owner to the buyer must be sold for a certain price and within a given period of time.

Consumer Protection Act, 2019

The Consumer Protection Act which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CP Act has, inter alia, introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers and to provide relief to a class of consumers.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. As such, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

The 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 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.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("TP Act") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for 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 contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

Laws relating to various Municipal Corporations

The respective state legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India, which included protection of the environment. We are subject to various municipal corporations acts and regulations as the operation of our establishments might impact the environment in which they are situated.

INTELLECTUAL PROPERTY-RELATED LEGISLATIONS

The 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 concerning 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. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by them must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and accepted by the Registrar of Trademarks ("the Registrar"), is to be advertised in the Trademarks Journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The current term of registration for a trademark is 10 (ten) years, which may be renewed for similar periods upon payment of a prescribed renewal fee.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Act")

The Copyright Act, 1957 (the "Copyright Act") provides for the registration of copyrights, transfer of ownership, and licensing of copyrights, and contains provisions for the infringement of copyrights and remedies. The Copyright Act affords copyright protection to original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. The remedies available in the event of copyright infringement include civil proceedings for damages, an account of profits, injunctions, and the delivery of infringing copies to the copyright owner, as well as criminal remedies, including imprisonment of the accused, the imposition of fines, and the seizure of infringing copies. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner.
Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organisation.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History and Background of our Company

Our Company was incorporated on January 29, 2002, as "Xtranet Technologies Private Limited", a Private Limited Company under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Gwalior bearing registration number 14956. Thereafter, pursuant to a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on March 31, 2025, our Company was converted from a Private Limited Company to a Public Limited Company and consequently, the name of our Company was changed from "Xtranet Technologies Private Limited" to "Xtranet Technologies Limited" vide a fresh Certificate of Incorporation dated July 02, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre, Manesar. The Corporate Identification Number of our Company is U72200MP2002PLC014956.

Sukhbir Singh Kukreja and Dwarika Singh were the initial subscribers to the Memorandum of Association of our Company. Sukhbir Singh Kukreja, Jogendrapal Singh Alagh and Shiney Sukhbir are the current Promoters of our Company. For further details of our Promoters, *please refer the chapter titled "Our Promoters and Promoter Group"* beginning on page 322 of this Prospectus.

Corporate profile of our Company

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled *"Our Business", "Industry Overview", "Our Management", "Restated Consolidated Financial information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 254, 158, 314, 344 and 424, respectively of this Prospectus.

Our Locations

Registered Office	Z-24, Zone - 1, M.P. Nagar, Bhopal – 462011, Madhya Pradesh, India.
Branch Office-I	22, Press Complex, Zone-1, M.P. Nagar, Bhopal – 462011, Madhya Pradesh, India.
Branch Office-II	1111, The Landmark, Sector Number 7, Plot Number 26 A, Kharaghar, Navi Mumbai, Raigad - 410210, Maharashtra, India.
Branch Office-III	C-303, The First, Behind ITC Hotel, Near Keshav Bag Party Plot, Vastrapur, Ahmedabad-380015, Gujarat, India.
Warehouse	Plot-144, Zone-1, MP Nagar, Bhopal– 462011
Land in IT Park*	Plot No. C-1, IT Park, Badwai Road, Village Badwai, Adjacent RGPV College, Barwai, Bhopal-462038, Madhya Pradesh, India.
Virtual Office-I**	2nd Floor, 55, Lane-2, Westland Marg, Saidullajab, Near Saket Metro Station, South West Delhi, Delhi-110030, India.
Virtual Office-II**	62/1, New No 7, 1st Cross, 2nd Main, Ganganagar, Bengaluru Urban, Bangalore- 560032.
Virtual Office-III**	Plot No 5, Swage Farm, New Sanganer Road, Jaipur-302019, Rajasthan, India.
Virtual Office-IV**	S.C.O. 339-340 Second Floor Seat No. 23A Sector 35B, Chandigarh -160022

*****The land situated in the IT Park is owned by the Governor of Madhya Pradesh and is occupied by us under a lease deed dated March 7, 2019, executed with Our Company for a term of 99 years.*

***In addition to our physical office locations, we also maintain virtual offices situated in Delhi, Bangalore, Chandigarh and Jaipur, established under valid Leave and License Agreements with service providers. These are used for correspondence and regulatory purposes, and not for core operations. These virtual offices help us in saving costs on rent and other aspects of a physical office.*

For more Details on locations of our Company, please see chapters titled, **"***Our Business***"** beginning on page 254 of this Prospectus.

Changes in the Registered Office of our Company

Except as stated below, there has not been any change in the address of the Registered Office of our Company since incorporation till the date of filing of this Prospectus:

Effective Date of change	From	To	Reason for Change
Upon Incorporation	HIG –504, B.D.A Complex, 7 No. Stop, Shivaji Nagar- 16, Bhopal, India.		
January 4, 2003*	HIG –504, B.D.A Complex, 7 No. Stop, Shivaji Nagar- 16, Bhopal, India.	EWS-820 Kotra, Bhopal, India	For administrative purposes
August 16, 2003	EWS-820 Kotra, Bhopal, India	Z-6, First Floor, Zone-I, M.P Nagar , Bhopal, Madhya Pradesh–462011, India.	For ease of administrative purpose
April 21, 2015	Z-6, First Floor, Zone-I, M.P Nagar, Bhopal, Madhya Pradesh–462011, India.	Z-24, Zone - 1, M.P. Nagar, Bhopal – 462011, Madhya Pradesh, India.	For administrative & operational efficiency and better infrastructure

Note: The Form 18 in relation to the notice of situation of the registered office post incorporation is not traceable by our Company in physical inspection. For further details, see "Risk Factors - We do not own our registered and corporate office and the premises of our branch offices, virtual offices and warehouse. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, results of operations, cash flows and financial condition"* on page 43 .

Main Objects of our Company

The main objects of our Company, as set forth in our Memorandum of Association of our Company, are as follows:

1. *To carry on all or any of the business of developing and providing networking technology by hardware as well as software solution for internet, communication and any other connectivity and do research and development of hardware and software technology and providing all kind of solutions related to Information Technology, Software Development, Sale and Purchase of Hardware. Computers, Telecom Products. Peripherals, Software, Networking (LAN & WAN) equipment, Telecommunication Solutions Software, Hardware & Technology Export & import Production & Training of all kind of IT related Products, E- Commerce and E Governance solutions, Web Site Development. Intranet & internet Solutions, II Enabled services like medical Transcription and Call Centre, Facility Management Consultancy, Maintenance, Training & Education (Technical).*

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 in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years immediately preceding the date of this Prospectus:

Date of Meeting	Type of Meeting	Details of Amendments
September 16, 2019	EGM	Clause V of the MoA was substituted to reflect the increase in the authorised share capital of our Company from ₹1,20,00,000 consisting of 12,00,000 Equity Shares of ₹10 each to ₹2,50,00,000 consisting of 25,00,000 Equity Shares of ₹10 each.
February 17, 2020	EGM	Clause V of the MoA was substituted to reflect the increase in the authorised share capital of our Company from ₹2,50,00,000 consisting of 25,00,000 Equity Shares of ₹10 each to ₹5,00,00,000 consisting of 50,00,000 Equity Shares of ₹10 each.
May 13, 2020	EGM	Clause V of the MoA was substituted to reflect the increase in the authorised share capital of our Company from ₹5,00,00,000 consisting of 50,00,000 Equity Shares of

		₹10 each to ₹5,10,00,000 consisting of 51,00,000 Equity Shares of ₹10 each.
September 26, 2022	EGM	Clause V of the MoA was substituted to reflect the increase in the authorised share capital of our Company from ₹5,10,00,000 consisting of 51,00,000 Equity Shares of ₹10 each to ₹9,50,00,000 consisting of 95,00,000 Equity Shares of ₹10 each.
March 31, 2025	EGM	Clause V of the MoA was substituted to reflect the increase in the authorised share capital of our Company from ₹9,50,00,000 consisting of 95,00,000 Equity Shares of ₹10 each to ₹55,00,00,000 consisting of 5,50,00,000 Equity Shares of ₹10 each.

Major Key Events, Milestone and Achievements of our Company

The table below sets forth some of the key events, milestones in our history since its incorporation:

Calendar Year	Key Events / Milestone / Achievements
2002	Incorporation of our Company as a private limited company under the name "Xtranet Technologies Private Limited" under the Companies Act, 1956.
2006	Expanded into IT System Integration services Including LAN, WAN, IT Security & System Support along with Managed Services
2007	Obtained First-ISO 9001-2000 Certification
2008	Started Customized Application Development
2012	Expanded business in to Data Centers-DR Site deployment
2014	We began providing ERP implementation and support services for utilities and enterprises.
2016	Obtained first ISO 27001-2013 Certification
2017	Obtained first ISO 20000-1-2011 Certification
2018	Started deployment of Smart City Projects and Integrated Command & Control Center Achieve the Capability Maturity Model Integration (CMMi) Level-3 Certification
2021	We launched our proprietary digital transformation platform "Synergy". Achieve the Capability Maturity Model Integration (CMMi) Level-5 Certification
2022	Became Active Member of NASSCOM Expanded offerings in business intelligence, analytics, and application development. Started creating Network Operation Center (NoC) & Security Operation Center (SoC) Launched homegrown platform and subsidiary "XtraTrust" for providing Digital Signature Certificate and eSign after obtaining the license to work as "Certifying Authority" from Controller of Certifying Authority, Department of Electronics and IT, Govt of India
2024	Won a large project for deployment of Data Center, DR Site, SoC, NoC, SDWAN, Core Banking System, Allied Applications and System support under single contract. Gave a *Go-Live* of AI-enabled integrated intelligence platform for predictive policing and sentiment analysis.
2025	We converted from a "Private Limited Company" into a "Public Limited Company", Strengthened our internal proprietary portfolio by introducing X-ERP, self service kiosk with Smart Lockers, AI enabled electronic document management system, Xtra-Support ITSM tool, and X-Sign PKI software platform for server.
2025	Executed end-to-end go-live and implementation of integrated banking solutions (CBS, DC, DR, SoC, NoC, SD-WAN, and allied applications) for multiple banks.
2026	Launch of Synergy SecureDocInfra and Data Protection Solution for BFSI sector and participation in India IBEX event.

Key awards, accreditations and recognitions

Awards and recognitions

a) We received the *Tech Excellence Award 2023* from Global Pride Awards for our performance in technology services.
b) We were recognized with the *Best Employer Brand Award 2023* for the Bhopal region for our human resource practices.
c) We were recognized with the *Maharashtra State Best Employer Brand Award 2023*.
d) We were recognized as the *Recruiting and Staffing Industry Leader of the Year 2023*.
e) We hold *Ali cloud* certification as a Migration Partner of the Year 2023.

Certificates

a) Accorded with ISO/IEC 20000-1:2018 for IT Service Management System.
b) Accorded with ISO 22301:2019 for Business Continuity Management System.
c) Accorded with ISO 14001:2015 for Environmental Management System.
d) Accorded with CMMI Level 5 certification for process maturity in software development and project execution.
e) Accorded with ISO 9001 :2015 for Quality Management System

Significant financial and strategic partnerships

As of the date of this Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/ cost overrun in setting up projects

Our Company has experienced time and cost overruns in relation to the project commissioned by us. For further details, see "*Risk Factors*" on page 26.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" and "*History and Certain Corporate Matters*" on pages 254 and 307 respectively.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed in the section titled *"Our Subsidiaries"* beginning on page 336 of this Prospectus, Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Prospectus.

Summary of key agreements

Inter-se Arrangement/ Agreement

As on the date of this Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, and agreements of like nature.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Details of shareholders' agreement

There are no other agreements/arrangements and clauses/covenants, to which our Company or our Promoters or Shareholders are a party, which are material, and which need to be disclosed in this Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Issue. Further, as on the date of this Prospectus, our Shareholders and our Promoters do not hold any special rights in our Company, including any special rights which are proposed to survive post-listing. There are no special rights as regards nominee/nomination rights and information rights available to the Promoters and the Shareholders of the Company that would continue post listing. Special rights to any shareholders / stakeholders; post listing shall be subject to approval of the Shareholders by way of a special resolution, in a general meeting of the Company held post listing of the Equity Shares.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Prospectus there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Directors 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.

Other material agreements

As on the date of this Prospectus, our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company.

Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by our Shareholders, Promoters, members of Promoter Group, Directors, Key Managerial Personnel, members of Senior Management and Subsidiaries of our Company, among themselves or with our Company or with a third party, solely or jointly, other than in the normal course of business, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreements.

Details of guarantees given to third parties by our Promoters offering their Equity Shares in the Issue

None of our Promoters are offering their Equity Shares in the Issue.

Our Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Our Subsidiaries, Associates and Joint Ventures

As on date of this Prospectus, our Company has Three (3) Subsidiaries (All Three (3) are Indian Subsidiaries), and one Associate Company.

As on the date of this Prospectus, our Company does not have any joint ventures.

Set out below are the details of our Subsidiaries and Associate Company

Our Indian Subsidiaries

Sr. No	Entity Name	CIN
1.	Xtranet BPO Private Limited	U72900MP2011PTC027184
2.	Xtratrust Digisign Private Limited	U72900MP2020PTC053738
3.	Xtrasynergy Solutions Private Limited	U72900MP2021PTC057384

For further details of Subsidiaries, see "*Our Subsidiaries*" on page 336 of this Prospectus.

Associate Company

Sr. No	Entity Name	Country of Incorporation
1.	Extranet Technology Solutions LLC	Dubai, UAE

Set out below are the details of our Associate Company:

1. *Extranet Technology Solutions LLC*

Corporate information

Extranet Technology Solutions LLC was registered on June 02, 2015 under the laws of Dubai Chamber of Commerce and Industry. Its registration number is 1174459. The registered office of Extranet Technology Solutions LLC is situated at Bur Dubai, Dubai Investments Park 1, Dubai, United Arab Emirates,

Nature of business

Extranet Technology Solutions LLC is engaged in the business of Computer and Data Processing Requisites Trading, Computer Systems Housing Services, Software Trading, Software House, Computer Repairing and Maintenance and shall include carrying on all activities that are related or ancillary thereto.

Capital structure

As on the date of this Prospectus, Capital of Extranet Technology Solutions LLC is UAE (AED) 3,00,000 divided into 300 shares bearing value of (AED) 1000 each.

Shareholding pattern

Name of the Partners	No. of shares	Percentage of total capital (%)
Xtranet Technologies Limited	150	50
Noorulhutha Mohamed Haji	150	50
Total	**300**	**100**

Financial information

Certain key financial indicators of Extranet Technology Solutions LLC are set forth below:

(*₹ in lakh, except per share data*)

Particulars	CY 2025	CY 2024	CY 2023
Revenue from operations	574.49	1,653.67	356.25
Reserves and surplus	560.77	500.83	356.13
Total income	575.35	1,653.86	356.63
Profit/(Loss) before tax	23.85	129.62	10.35

Notes:

1. *The reference exchange rate of United Arab Emirates Dirham (AED) to Indian Rupee (INR) as on December 31, 2025, December 31, 2024 and December 31, 2023 was 1 AED = ₹24.44, ₹23.36 ₹22.65 and the figures have been translated based on this rate.*
2. *All income earned from our Associates in Dubai is exempt from tax; accordingly, such income is reflected as profit before tax.*
3. *As the Associate is structured as a limited liability company (LLC) in Dubai, disclosure of earnings per share (EPS) is not applicable.*

Accumulated profits or losses

There are no accumulated profits or losses of Extranet Technology Solutions LLC that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Issue or this Prospectus.

OUR MANAGEMENT

In terms of the Companies Act 2013 and Articles of Association, our Company is required to have not less than 3 Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As of the date of this Prospectus, we have 6 Directors on our Board comprising 2 Executive Directors and 4 Non-Executive Directors, including 3 Independent Directors. The Board also includes two women Directors, one of whom is an Independent Director and the other a Non-Executive Director.

Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Our Board

The following table sets forth details regarding our Board as of the date of this Prospectus:

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Age	Other Directorships
1.	**Sukhbir Singh Kukreja** **Designation**: Managing Director **Address**: 5/2, Sneh Nagar, Hoshangabad Road, Huzur, Misord, Bhopal, Madhya Pradesh - 462047 **Occupation**: Business **Term**: With effect from January 29, 2022 to January 28, 2027 (for 5 years) and shall not be liable to retire by rotation. **Period of Directorship**: Director since January 29, 2002 **DIN**: 00411525 **Date of Birth**: September 08, 1975	50	**Indian Companies** • Xtratrust Digisign Private Limited • Xtrasynergy Solutions Private Limited **Foreign Companies** • Xtranet Technologies INC. (Canada) • Horizon Growth Investment limited (Cayman Islands) • Xtranet Technologies LLC (Delaware, USA) • Xtranet Technologies Pte. Ltd. (Singapore) **LLPs** • S3I Ventures LLP
2.	**Jogendrapal Singh Alagh** **Designation**: Whole Time Director **Address**: 98B, Rajat Vihar, Hoshangabad road, Huzur, Bhopal, Madhya Pradesh - 462026 **Occupation**: Business **Term**: With effect from July 23, 2025 to July 22, 2030 (for 5 years) and shall be liable to retire by rotation. **Period of Directorship:** Since June 26, 2003 **DIN**: 00411418 **Date of Birth**: February 09, 1978	48	**Indian Companies** • Xtratrust Digisign Private Limited • Xtrasynergy Solutions Private Limited **Foreign Companies** • Xtranet Technologies INC. (Canada) **LLPs** Nil

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Age	Other Directorships
3.	**Shiney Sukhbir** **Designation**: Non-Executive, Non-Independent Director **Address**: 5/2, Sneh Nagar, Hoshangabad Road, Huzur, Misord, Bhopal, Madhya Pradesh - 462047 **Occupation**: Professional **Term**: With effect from July 23, 2025 to July 22, 2030 (for 5 years) and shall be liable to retire by rotation. **Period of Directorship**: Director since January 20, 2025 **DIN**: 06643360 **Date of Birth**: July 2, 1976	49	**Indian Companies** • Xtranet BPO Private Limited **Foreign Companies** • Xtranet Technologies INC. (Canada) **LLPs** S3I Ventures LLP
4.	**Girish Chander Dalakoti** **Designation**: Independent Director **Address**: C/O: S. K. Dalakoti, Flat No. 403, Fourth Floor, Tower 7B, Sagar Life Style Towers Misrod, Huzur, Bhopal, Madhya Pradesh - 462026 **Occupation**: Professional **Term**: With effect from July 23, 2025 to July 22, 2030 (for 5 years) and shall not be liable to retire by rotation. **Period of Directorship**: Director since July 23, 2025 **DIN**: 10723451 **Date of Birth**: March 22, 1963	63	**Indian Companies** • Sayyam Investments Private Limited • Mittal Plastomet Limited **Foreign Companies** Nil **LLPs** Nil
5.	**Sanjay Kumar Sinha** **Designation**: Independent Director **Address**: 115 Ambica Vihar, Opposite Central School Paschim Vihar, New Delhi-110087, India **Occupation**: Professional **Term**: With effect from August 18, 2025 to August 17, 2030 (for 5 years) and shall not be liable to retire by rotation. **Period of Directorship**: Director since August 18, 2025 **DIN**: 00077192 **Date of Birth**: October 10, 1959	66	**Indian Companies** Nil **Foreign Companies** Nil **LLPs** Nil

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Age	Other Directorships
6.	**Shikha Jain** **Designation**: Independent Director **Address**: 8-B, Second Floor, Plot No. 44 (Old), Khasra No. – 216 to 221 and 223, Manohar Park, Punjabi Bagh, West Delhi, Delhi-110026. **Occupation**: Professional **Term**: With effect from August 18, 2025 to August 17, 2030 (for 5 years) and shall not be liable to retire by rotation. **Period of Directorship**: Director since August 18, 2025 **DIN**: 08288922 **Date of Birth**: November 09, 1991	34	**Indian Companies** • Interno Fusion Limited • Himalayan Heli Services Limited • Madhur Iron & Steel (India) Limited • Ricans Solar Energy Limited • Tommorrowland Limited • Dunar Foods Limited **Foreign Companies** Nil **LLPs** Nil

Brief Biographies of Directors

Sukhbir Singh Kukreja, aged 50 years, currently serves as the Managing Director of our Company and has been associated with our Company as Director since 29 January 2002. He holds a Bachelor's degree in Commerce, a Postgraduate Diploma in Computer Applications, and a Master's degree in Computers and Management, all from Barkatullah University, Bhopal. Additionally, he has earned an Advanced Certificate in Network Engineering (ACCNE) from M.P. Science & Technology Entrepreneurs Park, MANIT (formerly MACT), Bhopal. He has also completed various certification courses in IT, including Microsoft Certified Professional (MCP) on Windows NT 4.0, Networking for Professionals from Information technology Support Centre (ITSC), Bhopal. He holds more than 25 years of experience in IT and ITes industry. He started his career in IT at Information Technology Support Centre (ITSC), Bhopal as an "Analyst – IT Solutions" from 2000 to 2002. He is a business enabler with focus on technology sales, process excellence, and digital transformation. He is experienced in business analysis, IT project management, and promotion & execution with team management responsibilities.

Jogendrapal Singh Alagh, aged 48, currently serves as the Whole-Time Director of our company and has been associated with our Company as Director since June 26, 2003. He holds a Bachelor's degree in Commerce from Barkatullah University, Bhopal, a Master's degree in Computer and Management from Barkatullah University, Bhopal, and a Post Graduate Diploma in Computers from Makhanlal Chaturvedi University, Bhopal. Additionally, he has completed a certification in computing from Indira Gandhi National Open University (IGNOU). He holds more than 20 years of experience in IT and ITes industry. Since 2003 with extensive expertise in IT sales, cloud solutions, customer retention, entrepreneurial experience, business development. He has played a pivotal role in the company's growth and he has been associated with us as a Promoter.

Shiney Sukhbir, aged 49, is the Non-Executive Director of our Company. She has been associated with the company as a Director since 20th January, 2025. She holds a bachelor's degree in commerce from Barkatullah University (Bhopal), a Master degree in commerce from Barkatullah University (Bhopal) and a Master degree in Business Administration from Barkatullah University (Bhopal). She has over 20 years of work experience. Previous to joining our company, she worked with various companies including in Supra Scribe Private Limited Bhopal (Madhya Pradesh) from August 27, 2000 to June 28 2002 as an executive administration and in Sify Technologies, Bhopal (Madhya Pradesh) from January 01, 2004 to December 07, 2017 as an Assistant manager - admin. She has been associated with our company since 2017.

Girish Chander Dalakoti, aged 63, is a Non-Executive Independent Director of our company. He has held this position since July 23, 2025. He holds a Bachelor of Science and a Master of Science degree from Delhi University. He also earned a Master of Business Administration from Sikkim Manipal University. Additionally, he is a Certified Associate of the Indian Institute of Bankers (CAIIB), having successfully passed the requisite examinations of the

Institute. He brings over 34 years of extensive experience in the Indian banking sector, having served with Bank of Baroda (formerly Vijaya Bank). He retired in 2023 as General Manager and Zonal Head, where he oversaw regional banking operations and strategic initiatives at a senior leadership level.

Sanjay Kumar Sinha, aged 66, is a Non-Executive Independent Director of our company. He has held this position since August 18, 2025. He holds a Bachelor's degree in Commerce from Delhi University and has passed Bachelor's degree in Law from Lucknow University. He is an experienced company executive with 33 years of working experience with a New Delhi based company, Oriental Structural Engineers Private Limited. He began his career in June 1984 as an Accounts Assistant and superannuated in October 2017 from the position of Senior General Manager (Finance). He served as a vital liaison between the company and various banking institutions to streamline banking operations and strengthen financial oversight. He guides us on maintaining an effective database to facilitate the sanctioning of credit limits and financial assistance from banks and financial institutions.

Shikha Jain, aged 34, is a Non-Executive Independent Director of our company. She has held this position since August 18, 2025. She holds a Bachelor's degree from Janki Devi Memorial College (Delhi University). She is a member of the Institute of Company Secretaries of India. She has also passed LL. B from Indraprastha Law College, Noida. She has over 5 years of experience in secretarial compliance. Previously, she worked with Trabajar Juntos Private Limited from February 01, 2020 to July 10, 2022, as a consultant at Sheetal & Company, Company Secretaries, New Delhi from September 15, 2022 to December 20, 2024, and she is currently serving as a Company Secretary at Diacolor India Private Limited, Jaipur (Rajasthan) since January 1, 2024.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Prospectus, during the term of his/her directorship in such company. None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

None of our Directors except as stated below are related to each other. None of our Directors are related except as stated below to any of the Key Managerial Personnel and Senior Management of our Company:

Sr. No.	Name of Director	Relationship With Director/ Key Managerial Personnel
1.	Sukhbir Singh Kukreja	Husband of Shiney Sukhbir.
2.	Shiney Sukhbir	Wife of Sukhbir Singh Kukreja

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

No nominee directors have been appointed on the Board of Directors of the Company on behalf of any shareholders or any other person.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

Other than the statutory benefits available to the Executive Directors, none of our Directors have entered into service contracts with our Company which provides benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, Section 180(1)(a) and Section 180(1)(c) of the Companies Act, our shareholders have pursuant to a special resolution passed at their meeting dated 23rd July, 2025 authorised our Board with the borrowing power, to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves and securities premium provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 35,000 lakh.

Terms of Appointment of the Managing Director and Executive Directors of our Company

Sukhbir Singh Kukreja (Managing Director)

Sukhbir Singh Kukreja is the Managing Director of our Company and has been associated as director with our Company since 2002. His terms for the designation have been revised pursuant to the resolution passed by our Board at its meeting dated July 16, 2025, and the special resolution passed by our Shareholders on dated July 23, 2025, for the balance period of two years five days (out of total term of 5 years) commencing from July 23, 2025, and not liable to retire by rotation. He has also entered into an agreement dated July 23, 2025 with our Company fixing his remuneration in the capacity as a Managing Director and his role and responsibilities in our Company.

Pursuant to the resolutions passed by our Board dated July 16, 2025, and by our Shareholders dated July 23, 2025, respectively, and the MD Agreement, please see below the terms of appointment of our Managing Director:

Term of appointment	For a period of five years (till the date January 28, 2027)
Remuneration (in ₹ lakh)	100 lakh per annum
Other terms and conditions / perquisites and allowances of expenses	• *Perquisites*: On actual basis; • Contributions to provident fund, superannuation fund or annuity fund, gratuity payable as per Company's policy, and encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on remuneration and perquisites as mentioned above; • In the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment, Sukhbir Singh Kukreja shall be entitled to receive the above-mentioned remuneration including perquisites as minimum remuneration, subject to the applicable provisions of the Act and Schedule V thereto; • The Board of Directors be and is hereby authorized to alter, vary, or modify the terms and conditions of re-appointment and remuneration of Sukhbir Singh Kukreja within the overall limits approved by the members of the Company. • All other existing terms and conditions of appointment of Sukhbir Singh Kukreja shall remain unchanged unless otherwise modified by the Board of Directors from time to time.

Jogendrapal Singh Alagh (Whole-time Director)

Jogendrapal Singh Alagh, is Whole-time Director of the Company and has been associated as director with our Company since 26th June, 2003. Being a key member, he is involved in formulating and implementing strategies along with setting up processes that add significance to the business and enhance the overall stakeholder's value. The Board at its meeting held on July 16, 2025 has, subject to approval of members, appointed Jogendrapal Singh Alagh as a Whole-time Director, for a period of 5 (five) years on terms and conditions including remuneration as recommended and approved by the Board.

Pursuant to the resolutions passed by our Board dated July 16, 2025, and by our Shareholders dated July 23, 2025, respectively, please see below the terms of appointment of our Executive Director on whole time basis:

Term of appointment	For a period of five years (till the date July 22, 2030)
Remuneration (in ₹ lakh)	100 lakh per annum
Other terms and conditions / perquisites and allowances of expenses	• *Perquisites*: On actual basis; • Increments as may be decided by the Board from time to time, subject to ceiling on maximum remuneration in terms of provisions of Schedule V to the Companies Act, 2013;

	• Subject to provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Jogendrapal Singh Alagh (DIN: 00411418) as set out, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section as mention in Part II of Scheduled V to the Companies Act, 2013; • The Board of Directors be and is hereby authorized to alter, vary, or modify the terms and conditions of re-appointment and remuneration of Jogendrapal Singh Alagh within the overall limits approved by the members of the Company.

Terms of appointment of our Non-Executive Directors

Shiney Sukhbir (Non-Executive Director)

Shiney Sukhbir, who was appointed as an Additional Director on January 20, 2025, as a Non-Executive Director of the Company, liable to retire by rotation with effect from July 23, 2025 and Ms. Shiney Sukhbir shall be entitled to receive sitting fees for attending meetings of the Board and/or its Committees, as may be determined by the Board of Directors from time to time, within the limits prescribed under the Act and the rules made thereunder.

Terms appointment of our Independent Directors

Girish Chander Dalakoti

Girish Chander Dalakoti was appointed as an independent director on the board of directors of Xtranet Technologies Limited (the "Company") (the "Board"), to hold office for a term of five years commencing on July 23, 2025, and shall not be liable to retire by rotation. Girish Chander Dalakoti shall be entitled to receive sitting fees of ₹20,000/- per meeting for attending meetings of the Board or any committees thereof as detailed in the letter of appointment dated July 16, 2025 issued to Girish Chander Dalakoti and as may be determined by the Board from time to time.

Sanjay Kumar Sinha

Sanjay Kumar Sinha was appointed as an independent director on the board of directors of Xtranet Technologies Limited (the "Company") (the "Board"), to hold office for a term of five years commencing on August 18, 2025, and shall not be liable to retire by rotation. Sanjay Kumar Sinha shall be entitled to receive sitting fees of ₹20,000/- per meeting for attending meetings of the Board or any committees thereof as detailed in the letter of appointment dated August 18, 2025 issued to Sanjay Kumar Sinha and as may be determined by the Board from time to time.

Shikha Jain

Shikha Jain was appointed as an independent director on the board of directors of Xtranet Technologies Limited (the "Company") (the "Board"), to hold office for a term of five years commencing on August 18, 2025, and shall not be liable to retire by rotation. Shikha Jain shall be entitled to receive sitting fees of ₹20,000/- per meeting for attending meetings of the Board or any committees thereof as detailed in the letter of appointment dated August 18, 2025 issued to Shikha Jain and as may be determined by the Board from time to time.

Remuneration to our Directors

The remuneration paid to our Directors in Financial Year ended March 31, 2026 is as follows:

Remuneration to our Executive Directors

The details of the remuneration paid by our Company to our Managing Director and Whole-Time Director in the Fiscal 2026 is as follows:

(₹ in lakhs)

Sr. No.	Name of the Director	Remuneration
1.	Sukhbir Singh Kukreja	45.64
2.	Jogendrapal Singh Alagh	45.64

Remuneration to our Non-Executive Director

The details of the remuneration paid by our Company to our Non-Executive Director in the Fiscal 2026 is as follows:

(₹ in lakhs)

Sr. No.	Name of the Director	Remuneration
1.	Shiney Sukhbir	24.73

Remuneration to our Independent Directors

The details of the sitting fees paid by our Company to our Independent Directors in the Fiscal 2026 is as follows:

(₹ in lakhs)

Sr. No.	Name of the Director	Sitting fees
1.	Girish Chander Dalakoti	0.40
2.	Sanjay Kumar Sinha	0.20
3.	Shikha Jain	0.20

Remuneration paid or payable to our Directors by Subsidiaries

None of our Directors have been paid any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for Fiscal 2026.

Contingent or Deferred Compensation to our Directors

Except as disclosed in "*Terms of Appointment of the Managing Director and Executive Directors of our Company*" on page 318, there is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of Directors in our Company

Except as disclosed in '*Capital Structure – Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management'* on page 125, none of our Directors hold any Equity Shares in our Company as on the date of this Prospectus.

Bonus or profit-sharing plan of the Directors

Our Company does not have a bonus or profit sharing plan for our Directors

Interest of Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time.

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company or our Subsidiaries. Our Independent Directors are interested to the extent of the sitting fees. Further, certain of our directors are also on the board of some of our Subsidiaries and accordingly may be deemed to be interested to the extent of the sitting fees, commission and remuneration payable to them by such Subsidiaries.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, 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 the Issue and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors are deemed to be interested in any contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Interest of Directors in the promotion or formation of our Company

Except for Sukhbir Singh Kukreja and Jogendrapal Singh Alagh, who are the Promoters and co-founders of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Prospectus. Also see, *"Our Promoter and Promoter Group"* on page 332.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Prospectus.

Business interest

Except in the ordinary course of business and except as stated in "*Restated Consolidated Financial Information - Related Party Disclosures – Note 44*" on page 407, our Directors do not have any other business interest in our Company.

Loans to Directors

None of our Directors avail any loans from the Company.

Other confirmations

None of our Directors are and during the five years prior to the date of this Prospectus, have been on the board of any listed company whose shares have been/were suspended from being traded on BSE or NSE.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during the term of their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested as members, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested as members, in connection with the promotion or formation of our Company.

None of our Directors have any interest in any property acquired in the three years immediately preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

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 our Directors except the normal remuneration for services rendered as a director of our Company.

Further, our Directors may also be directors on the board, or are shareholders, kartas, trustees, proprietors, members or promoters of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

Conflict of Interest

There is no conflict of interest between our Company, our Directors, Key Managerial Personnel and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between our Company, our Directors, Key Managerial Personnel and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our

Company).

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Prospectus are set forth below:

Name	Date of Change	Reason
Jogendrapal Singh Alagh	July 23, 2025	Appointed as Whole-time Director
Shiney Sukhbir	January 20, 2025	Appointed as an Additional director
	July 23, 2025	Regularisation as a Non- Executive Director
Girish Chander Dalakoti	July 23, 2025	Appointed as an Independent Director
Sanjay Kumar Sinha	August 18, 2025	Appointed as an Additional Independent Director*
	September 30, 2025	Regularisation as an Independent Director
Shikha Jain	August 18, 2025	Appointed as an Additional Independent Director*
	September 30, 2025	Regularisation as an Independent Director

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations (as applicable to equity listed companies), the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including in relation to the constitution of our Board and committees thereof.

As on the date of filing this Prospectus, we have 6 Directors on our Board, of whom two are Executive Directors and four are Non-Executive Directors including three Independent Directors and two woman Directors (Not Independent).

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders’ Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) POSH Internal Committee.

(f) IPO Committee

Audit Committee

The Audit Committee was constituted by the meeting of our Board held on September 04, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name of the Director	Position in the Committee	Designation
Girish Chander Dalakoti	Chairman	Independent Director

Sanjay Kumar Sinha	Member	Independent Director
Sukhbir Singh Kukreja	Member	Managing Director

The Company Secretary shall act as the secretary to the Audit Committee.

Our Audit Committee shall monitor the utilization of the Gross Proceeds until the funds are fully utilized.

Scope and terms of reference - The terms of reference of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure correctness, sufficiency and credibility.

2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditor, and fixation of the audit fee of the Company.

3. Reviewing and monitoring the statutory auditor's independence, performance and effectiveness of audit process.

4. Approving payments to statutory auditors for other services rendered.

5. Approving key performance indicators for offer documents related to propose IPO.

6. Formulating policy on related party transactions, including materiality, omnibus procedures, and reviews per SEBI LODR and Companies Act.

7. Reviewing with management the annual, quarterly and half-yearly financial statements and auditor's report before submission to the Board, specifically considering:

   (i) Matters in the Director's Responsibility Statement required by Section 134(3)(c),
   (ii) Changes in accounting policies or reasons,
   (iii) Major accounting entries requiring management judgment,
   (iv) Significant adjustments from audit findings,
   (v) Compliance with listing and legal requirements,
   (vi) Disclosure of related party transactions,
   (vii) Modified opinions in audit report.
   (viii) Scrutiny of inter-corporate loans and investments.
   (ix) Valuation of undertakings and assets wherever necessary.
   (x) Evaluating internal financial controls and risk management systems.
   (xi) Establishing and overseeing vigil mechanism for directors and employees to report genuine concerns, with direct hearing of grievances by the chairperson when required.

8. Reviewing adequacy, structure, staffing and seniority of internal audit, reporting structure, coverage and frequency.

9. Discussing significant findings with internal auditors and following up thereon.

10. Reviewing findings of internal investigations into suspected frauds, irregularities, or failures of internal control of material nature and reporting to Board.

11. Recommending appointment and removal of external auditor, fixation of audit fee, and approval for other services.

12. Reviewing reasons for substantial defaults in payment to depositors, debenture holders, shareholders, creditors.

13. Reviewing functioning of the whistle blower mechanism.

14. Approving appointment of the CFO/finance head or similar after assessing qualifications and experience.

15. Monitoring use/application of funds raised by public, rights, or preferential issues and conducting appropriate reviews.

16. Monitoring utilization of loans, advances or investments in subsidiaries.

17. Approval of related party transactions where subsidiaries are parties, exceeding 10% of annual consolidated turnover.

18. Considering and commenting on cost, benefit, and impact of merger/demerger/amalgamation schemes.

19. Carrying out any other functions required under the Act, SEBI LODR, or other applicable law.

Powers of the Audit Committee - The powers of the Audit Committee shall include 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; and

4. To secure attendance of outsiders with relevant expertise if it considers necessary.

5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations

Reviewing Powers of the Audit Committee - The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations.

2. Management/internal audit letters reporting control weaknesses.

3. Internal audit reports relating to internal control weaknesses.

4. Appointment, removal and terms of remuneration of the chief internal auditor.

5. Statement of deviations, including quarterly reports of the monitoring agency to stock exchanges and annual statement of funds used for other than stated purposes.

6. Review the financial statements, in particular, investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by the meeting of our Board held on September 04, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Position in the Committee	Designation
Girish Chander Dalakoti	Chairman	Independent Director
Shiney Sukhbir	Member	Non - Executive Director
Sanjay Kumar Sinha	Member	Independent Director

The Company Secretary shall act as the secretary to the Nomination and Remuneration Committee.

Scope and terms of reference - The terms of reference of the Nomination and Remuneration Committee shall include the following:

1. Formulate criteria for determining qualifications, positive attributes, and independence of directors and recommend a policy relating to the remuneration of directors, key managerial personnel, and other

employees.

2. Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain, and motivate directors of the quality required to run the company successfully.

3. Ensure that the relationship of remuneration to performance is clear and meets appropriate benchmarks, balancing fixed and incentive pay for performance objectives.

4. For every appointment of an independent director, evaluate the balance of skills, knowledge, and experience on the Board, prepare a description of the required role and capabilities, and recommend suitably qualified candidates considering diversity and time commitments, including use of external agencies if required.

5. Formulate criteria for evaluating the performance of independent directors, the Board, and its committees.

6. Devise a policy on Board diversity.

7. Identify and recommend appointments/removals to the Board for directors or senior management as per prescribed criteria, and carry out performance evaluations by the Board, Committee, or external agency, reviewing its implementation.

8. Determine whether to extend or continue the term of appointment of independent directors, based on performance evaluation.

9. Carry out other functions as required under the Companies Act, SEBI Listing Regulations, and other applicable laws, including those under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations.

10. Analyse, monitor, and review human resource and compensation matters and approve compensation strategy as per Indian market norms and applicable laws.

11. Administer and interpret Employee Stock Option Schemes (ESOP) and ensure compliance with applicable insider trading and anti-fraud SEBI regulations.

12. Recommend all remuneration payable to senior management and other staff, as deemed necessary.

13. Perform other activities delegated by the Board and/or specified/provided under the Companies Act, SEBI regulations, or by any other regulatory authority.

Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee was constituted by the meeting of our Board held on September 04, 2025. The scope and function of the Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The members of the Stakeholders’ Relationship Committee are:

Name of the Director	Position in the Committee	Designation
Shiney Sukhbir	Chairperson	Non-Executive director
Girish Chander Dalakoti	Member	Independent Director
Jogendrapal Singh Alagh	Member	Whole-time Director

The Company Secretary shall act as the secretary to the Stakeholders’ Relationship Committee.

Scope and terms of reference - The terms of reference of the Stakeholders’ Relationship Committee shall include the following:

1. Consider and resolve grievances of security holders of the Company, including complaints relating to transfer/transmission of shares, non-receipt of share certificates, refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet

and annual report, non-receipt of declared dividends, issue of new/duplicate certificates, matters relating to general meetings, etc.

2. Review measures for effective exercise of voting rights by shareholders.

3. Review service standards in respect of various services rendered by the Registrar and Share Transfer Agent.

4. Consider and look into aspects of interest of shareholders, debenture holders, and other security holders.

5. Investigate complaints regarding allotment of shares and approval of transfer or transmission of shares, debentures, or other securities.

6. Review initiatives for reducing unclaimed dividends and ensure timely receipt of dividend warrants, annual reports, and notices by shareholders.

7. Formulate procedures to ensure speedy disposal of requests received from shareholders as per statutory guidelines.

8. Approve, register, refuse to register transfer/transmission of shares and other securities, dematerialisation/rematerialisation, split and issue of duplicate/consolidated certificates, and compliance with requirements related to securities.

9. Sub-divide, consolidate, or replace any share or other securities certificates.

10. Authorise allotment and listing of shares, affixation of common seal, and issuance of duplicate security certificates.

11. Approve transmission of shares or other securities arising from death of a shareholder.

12. Dematerialize or rematerialize issued shares.

13. Ensure proper and timely attendance and redressal of investor queries and grievances.

14. Carry out any other functions required under the Companies Act, 2013, SEBI Listing Regulations, or other applicable laws and agreements, as amended from time to time.

15. Delegate powers to employees, officers, consultants, professionals or agents as deemed appropriate.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board on September 04, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Position in the Committee	Designation
Sukhbir Singh Kukreja	Chairman	Managing Director
Girish Chander Dalakoti	Member	Independent Director
Jogendrapal Singh Alagh	Member	Whole-time Director

The Company Secretary shall act as the secretary to the Corporate Social Responsibility Committee.

Scope and terms of reference - The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1. To formulate and recommend to the Board a Corporate Social Responsibility (CSR) Policy indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013.

2. To formulate and recommend an annual action plan in pursuance of the CSR Policy, which shall include

the list of projects/programs undertaken, execution methods, modalities of fund utilization, monitoring and reporting mechanisms.

3. To identify CSR policy partners and programs.

4. To delegate responsibilities to the CSR team and supervise proper execution.

5. To review and monitor the implementation of CSR programs and issue directions for timely and proper implementation.

6. To recommend the amount of expenditure to be incurred on CSR activities, at least two percent of the average net profits of the company during the preceding three financial years or in accordance with applicable provisions.

7. To monitor the CSR Policy and its implementation from time to time.

8. To perform such other functions/responsibilities and exercise such powers as conferred under Section 135 of the Companies Act, 2013, and related rules.

POSH Internal Committee

The POSH Internal Committee was constituted by our Board on September 04, 2025. The POSH Internal Committee is in accordance with the POSH Act, 2013, comprising a Presiding Officer (female), an External Member, and internal members representing various departments. The Committee is empowered to receive complaints, conduct inquiries, recommend actions, and ensure compliance.

The members of the POSH Internal Committee are:

Name of the Director	Position in the Committee	Designation
Shiney Sukhbir	Chairperson	Non-Executive Director
Kavita Malik	Member	Company Secretary/Compliance officer
Sukhbir Singh Kukreja	Member	Managing Director
Hitesh Verma	Member	Posh trainer in Pink & Blue – Symbiotic Living (NGO)

The Company Secretary shall act as the secretary to the POSH Internal Committee.

Scope and terms of reference - The terms of reference of the POSH Internal Committee shall include the following:

1. To oversee effective implementation of the Company’s POSH policy in accordance with the POSH Act.

2. To receive, inquire into, and address complaints of sexual harassment at the workplace ensuring fair, impartial, and timely resolution.

3. To ensure that the Committee comprises a female presiding officer at senior level, an external member familiar with sexual harassment issues, and other members as required by law.

4. To organize awareness and training programs to sensitize employees about the POSH policy and foster a safe work environment.

5. To submit an annual report to the Board and the District Officer outlining complaints received, actions taken, and preventive measures.

6. To periodically review and recommend amendments to the POSH policy, ensuring ongoing legal compliance.

7. To maintain confidentiality of complainants, respondents, witnesses, and safeguard against retaliation.

IPO Committee

The IPO Committee was constituted by our Board on September 04, 2025. The IPO Committee is a sub-committee of the Board constituted to oversee and facilitate matters related to the Initial Public Offering. It is authorized to take decisions on issue-related aspects such as finalization of prospectus, allotment of shares, and appointment of intermediaries. The committee ensures timely compliance with SEBI (ICDR) Regulations, 2018 and other statutory requirements.

Name of the Director	Position in the Committee	Designation
Sukhbir Singh Kukreja	Chairperson	Managing Director
Girish Chander Dalakoti	Member	Independent Director
Jogendrapal Singh Alagh	Member	Whole-time director
Chetan Anand	Member	Chief Financial Officer (CFO)

The Company Secretary shall act as the secretary to the IPO Committee.

Scope and terms of reference - The terms of reference of the IPO Committee shall include the following:

1. To exercise powers delegated by the Board in relation to the IPO and provide periodic reports to the Board on the status and progress of the IPO.

2. To ensure compliance with the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, and other applicable laws and regulations.

3. To approve drafts and final versions of all IPO-related documents and communications.

4. To negotiate and finalise terms with intermediaries and stakeholders involved in the IPO.

5. To delegate specific tasks and responsibilities to directors, officers, or authorised signatories for execution of IPO-related activities.

6. To continue in force until the IPO process is complete, including listing of securities and allotment/refund to investors, unless earlier dissolved by the Board.

7. To determine issue structure, size, timing, price band, and related matters in consultation with Book Running Lead Manager (BRLM).

8. To appoint, remove, or replace intermediaries such as BRLM, legal advisor, auditors, registrars, bankers, printers, advertising agencies, and other consultants/professionals as required.

9. To approve finalisation, execution, and submission of DRHP, RHP, Prospectus, offer documents, certificates, agreements, consents, declarations, and applications to SEBI, Stock Exchanges, ROC, Depositories, RBI, MCA, or other regulatory authorities.

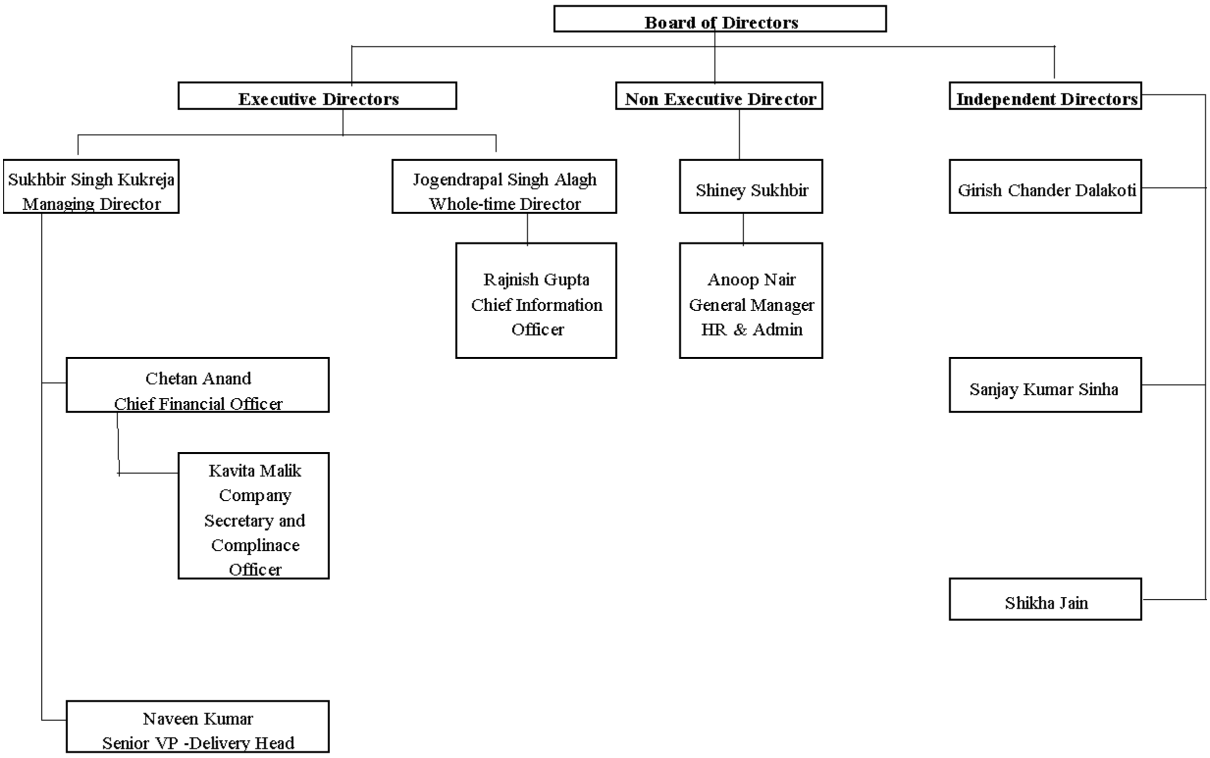
10. To authorise opening and operation of bank accounts for IPO purposes.

11. To approve marketing, publicity, roadshows, investor presentations, and promotional activities relating to the IPO.

12. To undertake all incidental acts to give effect to the IPO in compliance with applicable laws.

Management organization chart

Key Managerial Personnel and Senior Management



Key Managerial Personnel

In addition to Sukhbir Singh Kukreja, Managing Director and Jogendrapal Singh Alagh, Whole-time Director whose details have been provided under the paragraph '*Our Management — Brief profile of our directors"* on page 215, the details of our other Key Managerial Personnel as on the date of this Prospectus, are as follows:

Chetan Anand is the Chief Financial Officer of our Company. He has been associated with our Company since January 20, 2025. He holds a bachelor's degree in commerce from Motilal Nehru College, Delhi University, and has completed MBA (Finance) degree from Symbiosis institute of management studies from Pune, India. He was previously associated as Associate Vice President - Treasury in Continental Engines Private Limited for the period of, 2005 to 2023. He was paid a compensation of ₹56.04 lakh in Fiscal 2026.

Kavita Malik is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since January 20, 2025. She holds bachelor's degree in commerce from Rajasthan University, Jaipur, India. She is a member of The Institute of Company Secretaries of India (ICSI) and she also holds LL.B. degree from Chaudhary Charan Singh University, Meerut, India. She was previously associated as Company Secretary in Continental Engines Private Limited for the period of 2018 to 2024 and as Manager, legal and secretarial in Easy Bill Private Limited for the period of 2017 to 2018. She is responsible for corporate law compliances and secretarial functions of our Company. She was paid a compensation of ₹13.76 lakh in Fiscal 2026.

Senior Management Personnel

The details of our Senior Management as on the date of this Prospectus are as set forth below:

Rajnish Gupta is the 'Chief Information Officer' of our Company. He holds a Master of Computer Application from Madhya Pradesh Bhoj (Open) University, Bhopal (M.P.) and Master of Business Administration from Sikkim Manipal University. He has been associated with our Company since February 13, 2026. Prior to joining our Company he was associated with Tata Consultancy Services as a consultant from 2007 to 2025. During Financial Year 2025-2026, he received a remuneration of ₹ 48.00 lakh.

Naveen Kumar is the 'Senior Vice President - Delivery Head' of our Company. He holds a Master of Arts in Philosophy from Babasaheb Bhimrao Ambedkar University and Master of Computer Applications from Indira Gandhi National Open University. He has been associated with our Company since 2020. Prior to joining our Company. he was associated with US Technology International Private Limited as Associate Account Manager. During Financial Year 2025-2026, he received a remuneration of ₹ 26.83 lakh.

Anoop G. Nair is the 'General Manager-HR& Admin' of our Company. He holds a Bachelors of Commerce from Barkatullah Vishwavidyalaya, Bhopal and Master of Business Administration from Rabindranath Tagore University. He has been associated with our Company since 2010. During Financial Year 2025-2026, he received a remuneration of ₹ 14.04 lakh.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management

None of our Key Managerial Personnel or Senior Management are related to any of our Directors or other Key Managerial Personnel or Senior Management.

Shareholding of Key Managerial Personnel and Senior Management

Other than as provided under *"Capital Structure – Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management"* on page 125, none of our Key Managerial Personnel and Senior Management hold Equity Shares as on the date of this Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/ employment contracts and have not entered into any other service contracts with our Company. Except as disclosed in "*Terms of Appointment of the Managing Director and Executive Directors of our Company*" on page 318, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

Except as disclosed in "*Terms of Appointment of the Managing Director and Executive Directors of our Company*" on page 318, there is no contingent or deferred compensation payable to our Directors/KMP/SMP, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

As on the date of this Prospectus, there is no bonus or profit sharing plan for the Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Other than as provided in " *Interest of Directors*" on page 320, none of our Key Managerial Personnel and Senior Management have been paid any consideration of any nature by our Company other than remuneration in the ordinary course of their employment.

Other than as provided in "*Interest of Directors*" on page 320, and to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management may be interested to the extent of employee stock options that may be granted to them from time to time under the ESOP Schemes and other employee stock option schemes formulated by our Company from time to time.

Conflict of Interest

As on the date of this Prospectus, there is no conflict of interest for the Key Managerial Personnel and Senior Management.

Changes in the Key Managerial Personnel or Senior Management in last three years

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Prospectus are set forth below:

KMP

Name	Date of Change	Reason
Chetan Anand	January 20, 2025	Appointment as Chief Financial Officer of the Company
Kavita Malik	January 20, 2025	Appointment as Company Secretary & Compliance Officer of the Company

SMP

Name	Date of Change	Reason
Dipankar Kumar	November 29, 2025	Resignation as Chief Marketing Officer & Head Sales of our Company
Rajnish Gupta	February 13, 2026	Appointment as Chief Information Officer of our Company.

Payment or benefit to officers of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Prospectus or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company and as disclosed in "*Other Financial Information – Related Party Disclosures*", on page 418.

Employee Stock Option

As on the date of the Prospectus, our Company does not have an employee stock option scheme.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Sukhbir Singh Kukreja, Jogendrapal Singh Alagh and Shiney Sukhbir. As on the date of this Prospectus, our Promoters, in aggregate, hold 3,03,24,890 Equity Shares in our Company, representing 77.45% of the pre-issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For further details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure -Details of Shareholding of our Promoter in the Company*" on page 94.

The details of our Promoter are provided below:

	Sukhbir Singh Kukreja (DIN: 00411525), aged 50 years, is one of the Promoters of our Company and is also the Managing Director of our Company. For a complete profile of Sukhbir Singh Kukreja, along with details of his date of birth, personal address, educational qualifications, professional experience and positions/posts held in the past, directorships held, other ventures, special achievements, business and other financial activities, see *"Our Management"* on page 314**.** His PAN is AGVPK7426P.
	Jogendrapal Singh Alagh (DIN: 00411418), aged 48 years, is one of the Promoters of our Company and is also the Whole-Time Director of our Company. For a complete profile of Jogendrapal Singh Alagh, along with details of his date of birth, personal address, educational qualifications, professional experience and positions/posts held in the past, directorships held, other ventures, special achievements, business and other financial activities, see "*Our Management"* on page 314**.** His PAN is ASIPS9537J.
	Shiney Sukhbir (DIN: 06643360), aged 49 years, is one of the Promoters of our Company and is also a Non-Executive Director of our Company. For a complete profile of Ms. Shiney Sukhbir, along with details of her date of birth, personal address, educational qualifications, professional experience and positions/posts held in the past, directorships held, other ventures, special achievements, business and other financial activities, see *"Our Management"* on page 314**.** Her PAN is ACWPN9582A.

Our Company confirms that the PAN, Aadhaar Number, Bank account number, passport number and driving license number of each of our Promoters has been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Our Company does not have any corporate promoter as on the date of this Prospectus.

Relationship of Promoters with our Directors

Our Promoters are a part of our Board of Directors as Managing Directors and/or Whole Time Directors and/or Non-executive director. Except as stated below, our Promoters have no relation to one another or to our company's directors as per section 2(77) of Companies Act, 2013:

Sr. No.	Name of Director	Relationship With Promoter
1.	Sukhbir Singh Kukreja	Husband of Shiney Sukhbir
2.	Shiney Sukhbir	Wife of Sukhbir Singh Kukreja

Change in the control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

Interests of Promoters and common pursuits

Our Promoters are interested in our Company to the extent (i) they have promoted our Company; (ii) of their shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company and (iii) of the dividend payable (if any) upon such shareholding and any other distributions in respect of their equity shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see *"Capital Structure - Details of Shareholding of our Promoter in the Company"* on page 94.

Our Promoters may also be deemed to be interested to the extent of their remuneration/ sitting fees and reimbursement of expenses, payable to them, if any in their capacity as Directors or employee of our Company.

Our Promoters are not entitled to remuneration from our Subsidiary as on the date of this Prospectus. For further details, see "*Our Management –Terms of Appointment of our Managing Director and Executive Directors of our Company*" and "*Our Management –Interests of Directors*" on pages 318, and 320, respectively.

Our Promoters are interested to the extent that our Company has undertaken any transactions or business arrangements with them, or their relatives or entities in which our Promoters hold equity shares or have an interest, if applicable. For further details, see *"Summary of Related Party Transactions*" on page 84 .

Further, our Promoters are also directors on the boards, or are shareholder, member, trustee or partner of certain entities forming part of the Promoter Group and/or Group Companies and may be deemed to be interested to the extent of the payments made, if any, by our Company to such entities forming part of the Promoter Group and/or Group Companies. For the payments that are made by our Company to certain entities forming part of the Promoter Group and Group Companies, see *"Summary of Related Party Transactions"* on page 84.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

There are no agreements entered into between our Company and our Promoters, such that there is any potential conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties of our Company and/or Subsidiary, which are crucial for the operations of our Company.

Except as disclosed in "*Our Management*" and "*Restated Consolidated Financial Information – Note- 44-Related Party Disclosures*" on pages 314 and 407, respectively, no amount or benefit has been paid or given by our

Company to any of our Promoters, or any of the members of the Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group.

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company during the three years immediately preceding the date of this Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or purchase of any assets, as on the date of this Prospectus.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company and/or Subsidiaries, which are crucial for the operations of our Company.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled "*Our Management*" and *"Our Group Companies"* beginning on page 314 and 341 respectively, there are no other ventures of our Promoters in which they have business interests/other interests.

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled *"Outstanding Litigation and Material Development" beginning* on page 465.

Payment of benefits to our Promoters and Promoters Group during the last two years

Save and except as disclosed under *"Statement of Related Party Transactions"*, as Restated appearing on page 84 of the section titled *"Financial Information"* beginning on page 344, there has been no payment or benefit to Promoters during the two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus.

Other Confirmations

As on the date of this Prospectus, our Promoters and members of our Promoters Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not Promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Prospectus, except as disclosed under chapter titled *"Outstanding Litigation and Material Developments"* beginning on page 353.

Our Promoters and members of our Promoters Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Except as stated in the section titled *"Financial Information"* beginning on page 344, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

Companies and firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated with any company or firm in the last three years as on the date of this Prospectus.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Name of our Promoters	Name of member of our Promoter Group	Relationship with our Promoters
Sukhbir Singh Kukreja	Late Rajendra Singh Kukreja	Father
	Amarjeet Kaur Kukreja	Mother
	Shiney Sukhbir	Spouse
	Jitendra Singh Kukreja	Brother
	Ajeet Kaur	Sister
	Shinjita Sukhbir	Daughter
	Inkya Sukhbir	Daughter
	KPS Nair	Spouse’s Father
	Usha Nair	Spouse’s Mother
	Lisha Nair	Spouse’s Sister
Jogendrapal Singh Alagh	Late Prem Singh Alagh	Father
	Kuldeep Kaur Alagh	Mother
	Supneet Kaur Alagh	Spouse
	Jaspal Singh Alagh	Brother
	Tegbir Singh Alagh	Son
	Sanvir Singh Alagh	Son
	Satwinder Singh	Spouse's Father
	Satinder Kaur Bambah	Spouse's Mother
	Gaurav Singh Bambah	Spouse's Brother
	Manmeet Kaur Puri	Spouse's Sister
Shiney Sukhbir	KPS Nair	Father
	Usha Nair	Mother
	Sukhbir Singh Kukreja	Spouse
	Lisha Nair	Sister
	Shinjita Sukhbir	Daughter
	Inkya Sukhbir	Daughter
	Late Rajendra Singh Kukreja	Spouse’s Father
	Amarjeet Kaur Kukreja	Spouse’s Mother
	Jitendra Singh Kukreja	Spouse's Brother
	Ajeet Kaur	Spouse’s Sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Xtranet Technologies Pte. Ltd. (Singapore);
2. Horizon Growth Investment Limited (Cayman Island)
3. Xtranet Technologies Inc. (Canada)
4. Xtranet Technologies LLC (Delaware, USA)

OUR SUBSIDIARIES

As on the date of this Prospectus, our Company has Three (3) Subsidiaries, the details of which are set out below:

Our Indian Subsidiaries

Sr. No	Entity Name	CIN
1.	Xtranet BPO Private Limited	U72900MP2011PTC027184
2.	Xtratrust Digisign Private Limited	U72900MP2020PTC053738
3.	Xtrasynergy Solutions Private Limited	U72900MP2021PTC057384

Set out below are the details of our Subsidiaries:

1. Xtranet BPO Private Limited ("XBPL")

Corporate information

Xtranet BPO Private Limited ("**XBPL**") was incorporated as a private limited company on November 25, 2011, under the Companies Act, 1956 with the Registrar of Companies, Gwalior. The registered office of XBPL is at Z-24, Zone - 1, M.P. Nagar, Bhopal, Madhya Pradesh 462011, India.

Nature of business

XBPL is engaged in providing Business Process Outsourcing (BPO) services across functions such as customer relationship management, human resources, finance and accounting, and procurement. The Company operates multilingual inbound and outbound call centres offering services including technical support, telemarketing, and sales enablement to clients across sectors such as automobiles, consumer products, food delivery, online trading, and education.

XBPL also undertakes Knowledge Process Outsourcing (KPO) services such as content management and training support, and offers Information Technology Enabled Services (ITES) to facilitate the delivery of its process-driven operations. In addition, XBPL is involved in manpower solutions comprising recruitment, staffing, training, and deployment of skilled and unskilled personnel, along with facility management and security services. These activities are undertaken in accordance with the objects specified in its Memorandum of Association.

Capital structure

The capital structure of XBPL as on the date of this Prospectus is as follows:

Particulars	No. of shares of INR 10 each
Authorised share capital	11,00,000
Issued, subscribed and paid-up share capital	3,58,700

Shareholding pattern

The shareholding pattern of XBPL as on the date of this Prospectus is as follows:

Sr. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Xtranet Technologies Limited	3,23,700	90.24
2.	Shiney Sukhbir	17,500	4.87
3.	Supneet Kaur Alagh	17,500	4.87
Total		**3,58,700**	**100.00**

Brief financial highlights

The brief financial highlights for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 of XBPL are as follows:

Particulars	As of and for the Fiscals ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	537.64	1,297.32	1,066.84
Reserves and surplus	82.99	74.23	22.78
Total income	549.44	1,298.29	1,066.88
Profit/(Loss) after tax	8.76	(0.19)	22.77
Profit/(Loss) after tax margin (%)	1.63	(0.01	2.13
Earnings per share (Basic) (in ₹)	2.44	(0.05)	6.35
Earnings per share (Diluted) (in ₹)	2.44	(0.05)	6.35

**Our Company acquired control of XBPL from February 18, 2015.*

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of our Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

2. Xtratrust Digisign Private Limited ("XDPL")

Corporate information

Xtratrust Digisign Private Limited ("**XDPL**") was incorporated as a private limited company on November 12, 2020, under the Companies Act, 2013 with the Registrar of Companies, Gwalior. The registered office of XDPL is at Z-24, Zone - 1, M.P. Nagar, Bhopal, Madhya Pradesh 462011, India.

Nature of business

XDPL is engaged in the business of providing Information Technology (IT) and digital services, including issuance of Digital Signature Certificates (DSC) as a licensed Certifying Authority under the IT Act, 2000. Services include IT infrastructure setup, networking solutions, website and software development, mobile and web applications, Enterprise Resource Planning (ERP), Customer Relationship Management (CRM), and portal development. Activities also cover cloud-based solutions such as hosting, email, Software as a Service (SaaS), Platform as a Service (PaaS), Infrastructure as a Service (IaaS), and payment gateway integration. Consultancy services are provided for IT projects, system design, and business process improvement. The Operations extend to managing data centers, conducting skill development and IT training programs, and trading, importing, and exporting of software, hardware, and computer systems. IT-enabled services include data entry, processing, internet research, Search Engine Optimization (SEO), and Internet of Things (IoT)-related solutions for both domestic and international clients as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of XDPL as on the date of this Prospectus is as follows:

Particulars	No. of shares of INR 10 each
Authorised share capital	51,00,000
Issued, subscribed and paid-up share capital	51,00,000

Shareholding pattern

The shareholding pattern of XDPL as on the date of this Prospectus is as follows:

Sr. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Xtranet Technologies Limited	48,45,000	95.00

Sr. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
2.	Sukhbir Singh Kukreja	1,27,500	2.50
3.	Jogendrapal Singh Alagh	1,27,500	2.50
Total		**51,00,000**	**100.00**

Brief financial highlights

The brief financial highlights for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 of XDPL are as follows:

(*₹ in lakhs, except per share data*)

Particulars	As of and for the Fiscals ended*		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	2,539.03	1,725.48	1,114.99
Reserves and surplus	285.84	148.51	134.91
Total income	2,548.17	1,728.15	1,117.44
Profit/(Loss) after tax	137.34	134.91	(58.89)
Profit/(Loss) after tax margin (%)	5.41	7.81	(5.28)
Earnings per share (Basic) (in ₹)	2.69	2.65	(1.15)
Earnings per share (Diluted) (in ₹)	2.69	2.65	(1.15)

**Our Company acquired control of XDPL from November 18, 2015.*

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of our Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

3. Xtrasynergy Solutions Private Limited ("XSPL")

Corporate information

Xtrasynergy Solutions Private Limited ("**XSPL**") was incorporated as a private limited company on September 07, 2021, under the Companies Act, 2013 with the Registrar of Companies, Gwalior. The registered office of XSPL is at Z-24, Zone - 1, M.P. Nagar, Bhopal, Madhya Pradesh 462011, India.

Nature of business

XSPL is currently engaged in the business of providing Business Intelligence and Analytics services through a comprehensive synergy-based service platform, authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of XSPL as on the date of this Prospectus is as follows:

Particulars	No. of shares of INR 10 each
Authorised share capital	1,00,000
Issued, subscribed and paid-up share capital	10,000

Shareholding pattern

The shareholding pattern of XSPL as on the date of this Prospectus is as follows:

Sr. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Chandra Shekhar Gaur	4,500	45.00
2.	Nainika Gaur	400	4.00
3.	Xtranet Technologies Limited	5,100	51.00
Total		**10,000**	**100.00**

Brief financial highlights

The brief financial highlights for the years ended March 31, 2026 and March 31, 2025 of XSPL are as follows:

(*₹ in lakhs, except per share data*)

Particulars	As of and for the Fiscals ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	309.70	167.46	N.A.
Reserves and surplus	(168.57)	(215.25)	
Total income	309.99	168.16	
Profit/(Loss) after tax	46.69	(232.68)	
Profit/(Loss) after tax margin (%)	15.07	(138.95)	
Earnings per share (Basic) (in ₹)	466.90	(2,326.90)	
Earnings per share (Diluted) (in ₹)	466.90	(2,326.90)	

Note: Our Company acquired control of XSPL from March 15, 2025 and therefore, the key financial indicators for the Financial Years 2024 are not applicable.

Accumulated profits or losses

As on the date of this Prospectus, there are accumulated losses of our Subsidiary of ₹ (214.80) lakh that are accounted for by our Company in the Restated Consolidated Financial Information.

Other details regarding our Subsidiaries

Common pursuits

Our Subsidiaries have common pursuits with our Company since they operate in the same industry. However, as a result of such common pursuits, there is no conflict of interest between our Subsidiaries and our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Interest in our Company

Except as provided in "*Our Business*" on page 254, none of our Subsidiaries have any business interest in our Company. For details of related business transactions between our Company and our Subsidiaries, see "*Summary of Related Party Transactions*" on page 84.

Outstanding litigations

For details regarding the outstanding litigations against our Subsidiaries, see "*Outstanding Litigation and Material Developments*" beginning on page 465.

Other confirmations

As on the date of this Prospectus, none of our Subsidiaries are listed on any stock exchange in India or abroad.

Further, neither have any of the securities of our Subsidiaries been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

There are no conflicts of interest between the Subsidiaries and their directors and (i) lessor of the immovable properties (crucial for operations of the Company), and (ii) suppliers of raw materials and third-party service providers (crucial for operations of the Company).

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiaries with which there were related party transactions in accordance with Ind AS 24, during the period for which financial information is disclosed, as covered under applicable accounting standard, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

In respect of (ii) above, our Board in its meeting held on June 27, 2026 pursuant to the Materiality Policy a company has been identified as a group company if: (i) such company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) our Company has entered into one or more transactions with such company during the last fiscal year, in respect of which Restated Consolidated Financial Information are included in the Issue Documents, which individually or cumulatively in value exceeds 10% of the consolidated revenue from operations of our Company for the last fiscal year as per the Restated Consolidated Financial Information, and any other company as may be identified as material by the Board.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, Extranet Technology Solutions LLC has been identified as the group company of our Company.

Details of our Group Company

Extranet Technology Solutions LLC (Associate of our Company)

Registered Office

The Registered Office of Extranet Technology Solutions LLC is situated at 405, Al Khaleej Center, Bur Dubai, Dubai, Dubai, United Arab Emirates, 121738.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to our Group Company for the last 3 (three) Fiscals, derived from its audited financial statements (as applicable) is available at the website of our Company at https://xtranetindia.com/.

Nature and extent of interests of our Group Company

a) Interest in the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the 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) Interest in transactions for acquisition of land, construction of building, or supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for the acquisition of land, construction of buildings, or supply of machinery, with our Company.

d) Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 418, there are no related business transactions between the Group Company and our Company.

e) Business interest of our Group Company in our Company

Except as disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 418, our Group Company have no business interests in our Company.

f) Litigations

Our Group Company is not party to any litigation which may have material impact on our Company.

Common pursuits

There are no common pursuits amongst the Group Company and Our Company.

Other confirmations

Our Group Company do not have any securities listed on any stock exchange.

There are no conflicts of interest between our Group Company and any lessors of immovable properties taken on lease by the Company (crucial for the operations of the Company).

There are no conflicts of interest between our Group Company and any suppliers of raw materials and third party service providers (crucial for the operations of the Company).

Further our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus, and, therefore, there are no investor complaints pending against them.

Our Group Company does not appear in the list of companies struck-off companies by RoC, Ministry of Corporate Affairs.

DIVIDEND POLICY

As on the date of this Prospectus, our Company does not have any formal dividend policy. The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act.

Any future determination as to the declaration of and payment of dividend will be based on the recommendation of our Board, and will depend on a number of factors, including but not limited to the earnings, past dividend trends, capital requirements , contractual obligations, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by our Board. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents that our Company is a party to or may enter into from time to time. For more information on restrictive covenants under our loan agreements, see "*Financial Indebtedness*" beginning on page 423.

Our Company has not declared any dividends since its incorporation.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Xtranet Technologies Limited

Dear Sirs/Madams,

1. We have examined, as appropriate (refer paragraph 5 below), the attached Restated Consolidated Financial Information of **Xtranet Technologies Limited** (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the **Restated Consolidated Statements of Assets and Liabilities** as at March 31, 2026, 2025 and 2024, the **Restated Consolidated Statements of Profit and Loss (including other comprehensive income)**, the **Restated Consolidated Statements of Cash Flows**, the **Restated Consolidated Statements of Changes in Equity** for the years ended March 31, 2026, 2025 and 2024, the **Summary Statement of Significant Accounting Policies**, and **other explanatory information** (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on June 17, 2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed initial public offer of equity shares of the Company ("IPO") prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act").

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note") read with SEBI Communication as mentioned in Note 1.2 to the Restated Consolidated Financial Information (the "SEBI Communication"), as applicable.

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with the IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1.2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of this Restated Consolidated Financial Information by the Board of Directors of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Group/each company within the Group complies with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 08, 2025 and addendum dated February 01, 2026 in connection with the proposed IPO of equity shares of the Issuer;

    b) The Guidance Note read with the SEBI Communication, as applicable. 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 Consolidated Financial Information; and

    d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable, in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a) the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2026 (along with comparative consolidated Ind AS financial statements as at and for the year ended March 31, 2025) prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on June 17, 2026.

   b) the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2025 (along with comparative consolidated Ind AS financial statements as at and for the year ended March 31, 2024) prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on August 27, 2025.

   c) the audited special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024 (the "2024 Special Purpose Consolidated Ind AS Financial Statements") prepared in accordance with basis described in Note 1.2 of the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on September 08, 2025.

5. For the purpose of our examination, we have relied on:

   a) Auditor's report issued by us dated June 18, 2026 on the Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2026 (along with comparative consolidated Ind AS financial statements as at and for the year ended March 31, 2025) as referred to in paragraph 4(a) above.

   b) Auditor's report issued by us dated August 27, 2025 on the Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2025 (along with comparative consolidated Ind AS financial statements as at and for the year ended March 31, 2024) as referred to in paragraph 4(a) above.

   c) Auditor's report issued by us dated September 08, 2025 on the 2024 Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2024 as referred in paragraph 4(c) above, which included an Emphasis of Matter paragraph as mentioned below:

      Emphasis of Matter:

      "We draw attention to Note 1.2 to the 2024 Special Purpose Consolidated Ind AS Financial Statements, which describes the purpose and basis of preparation. The 2024 Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated consolidated financial information in relation to the proposed initial public offering of the Company and to comply with the SEBI Communication. As a result, the 2024 Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any another purpose. The 2024 Special Purpose Consolidated Ind AS Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated consolidated financial information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent. Our opinion is not modified in respect of this."

   The statutory audit of the consolidated financial statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") (the "Statutory Consolidated Indian GAAP Financial Statements"), which were approved by the Board of directors at their meeting held on September 23, 2024 was conducted by R Jayantilal Shah and Company. R Jayantilal Shah and Company issued reports dated September 23, 2024 on the Statutory Consolidated Indian GAAP Financial Statements.

Further, the audits of the 2024 Special Purpose Consolidated Ind AS Financial Statements of the Group the "Special Purpose Consolidated Ind AS Financial Statements") was conducted by us. We have examined the special purpose restated consolidated financial information as at and for the year ended March 31, 2024 and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statement of profit and loss (including other comprehensive income), restated statement of cash flows and restated statement of changes in equity, the summary statement of significant accounting policies, and other explanatory information (the "Special Purpose Restated Consolidated Financial Information") examined by us for the said year. The examination report included for the said year is based solely on the report submitted by us. We also confirmed that the Special Purpose Restated Consolidated Financial Information:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at March 31, 2025;

ii. do not require any adjustment for modification as there is no modification in the underlying audit reports as referred in paragraph 5(c) above. There are items relating to emphasis of matters (refer paragraph 5(c) above), which do not require any adjustment to the Special Purpose Restated Consolidated Financial Information; and

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by us, as mentioned in paragraphs 5 above, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, 2025 and 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at March 31, 2026;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 5(a), (b), and (c) above. There are items relating to emphasis of matters (refer paragraph 5 above), which do not require any adjustment to the Restated Consolidated Financial Information; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

10. We confirm that we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Special Purpose Consolidated Interim Financial Statements, Consolidated Ind AS Financial Statements, Special Purpose Consolidated Ind AS Financial Statements, Statutory Consolidated Indian GAAP Financial Statements as at and for the year ended March 31, 2024 mentioned in paragraph 5 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and/or R Jayantilal Shah and Company, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Nagendra Pawaiya and Company
Chartered Accountants
FRN: 009541C

Sd/-
Nagendra Pawaiya
Partner
M.No. 079278
UDIN: 26079278BDWUWG4787

Place: Bhopal
Date: 18th June 2026

Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026

(₹ in Lakhs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
I. ASSETS				
1. NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	2	4,793.26	1,380.79	826.06
(b) Capital Work-in-Progress	4	2,526.32	1,682.87	608.94
(c) Right of Use Assets	3	15.68	15.85	16.19
(d) Goodwill	38	140.68	103.91	-
(e) Other Intangible Assets	5	1,075.62	917.71	361.48
(f) Financial Assets				
(i) Investments	6	156.08	143.66	14.20
(ii) Other Financial Assets	8	3,685.28	2,130.05	1,106.20
(g) Deferred Tax Assets (Net)	10	274.91	30.20	-
(h) Other Non-Current Assets	11	164.40	11.42	5.16
TOTAL NON-CURRENT ASSETS		**12,832.23**	**6,416.46**	**2,938.23**
2. CURRENT ASSETS				
(a) Inventories	12	7,881.13	7,996.63	5,453.82
(b) Financial Assets				
(i) Trade Receivables	13	11,443.66	16,234.39	10,026.67
(ii) Cash and Cash Equivalents	14	145.75	108.65	317.45
(iii) Loans	7	-	-	670.51
(iv) Other Financial Assets	15	72.33	183.59	64.54
(c) Other Current Assets	16	1,821.98	1,239.54	822.85
TOTAL CURRENT ASSETS		**21,364.85**	**25,762.80**	**17,355.84**
TOTAL ASSETS		**34,197.08**	**32,179.26**	**20,294.07**
II. EQUITY AND LIABILITIES				
1. EQUITY				
(a) Equity Share Capital	17	3,915.17	783.03	689.89
(b) Other Equity	18	9,686.01	8,765.79	3,187.97
Equity attributable to owners of the Company		**13,601.18**	**9,548.82**	**3,877.86**
Non-Controlling Interest	39	(29.52)	101.24	172.38
TOTAL EQUITY		**13,571.66**	**9,650.06**	**4,050.24**
2. LIABILITIES				
2.1 NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	19	4,148.49	1,725.43	1,847.62
(ii) Lease Liabilities	20	16.19	16.19	16.19
(iii) Other Financial Liabilities	21	44.05	4.71	4.71
(b) Provisions	22	85.34	72.08	51.72
(c) Deferred Tax Liabilities (Net)	10	-	-	34.94
TOTAL NON-CURRENT LIABILITIES		**4,294.07**	**1,818.41**	**1,955.18**
2.2 CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	23	4,396.33	2,198.60	2,271.34
(ii) Lease Liabilities	20	-	-	-
(iii) Trade Payables	24			

Total outstanding dues of Micro Enterprises and Small Enterprises		3,257.49	2,541.39	249.95
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		5,760.04	14,047.81	10,737.24
(iv) Other Financial Liabilities	25	381.10	318.48	217.49
(b) Current Tax Liabilities	26	1,359.18	553.68	67.88
(c) Other Current Liabilities	27	1,171.34	1,046.51	741.08
(d) Provisions	26	5.87	4.32	3.67
TOTAL CURRENT LIABILITIES		**16,331.35**	**20,710.79**	**14,288.65**
TOTAL EQUITY AND LIABILITIES		**34,197.08**	**32,179.26**	**20,294.07**

The above Restated Consolidated Statements of Assets and Liabilities should be read in conjunction with Notes to the Restated Consolidated Financial Information and Statement of Adjustments to Audited Consolidated Financial Statements.

In Terms of our reports attached

For Nagendra Pawaiya and Company
Chartered Accountants
FRN: 009541C

For Xtranet Technologies Limited

Sd/-
Nagendra Pawaiya
Partner

M.No. 079278

Place: Bhopal
Date: 18th June 2026

Sd/-
Sukhbir Singh Kukreja
Managing Director
DIN: 00411525

Sd/-
Jogendrapal Singh Alagh
Whole Time Director
DIN: 00411418

Sd/-
Chetan Anand
CFO

Sd/-
Kavita Malik
Company Secretary
ACS 24700

Restated Consolidated Statement of Profit and Loss for the Year Ended 31 March 2026

(₹ in Lakhs)

Particulars	Note	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
I. Revenue from Operations	28	36,528.74	27,608.15	23,294.07
II. Other Income	29	72.45	44.86	31.90
III. Total Income (I + II)		**36,601.19**	**27,653.01**	**23,325.97**
IV. Expenses				
(a) Purchase of Stock-in-Trade	30	22,318.77	17,888.04	16,842.97
(b) Changes in inventories of Stock-in-Trade	31	115.50	(2,542.81)	(1,916.02)
(c) Employee Benefit Expenses	32	3,012.05	2,400.32	2,129.04
(d) Finance Costs	33	589.15	526.21	280.09
(e) Depreciation and Amortization Expenses	2,3,5	588.54	231.51	105.10
(f) Other Expenses	34,34A	4,776.99	5,272.17	4,292.17
Total Expenses (IV)		**31,401.00**	**23,775.44**	**21,733.35**
V. Profit before Share of Profit/(Loss) of Associate and Joint Venture (III - IV)		**5,200.19**	**3,877.57**	**1,592.62**
VI. Share of Profit/(Loss) of Associate and Joint Venture	40	12.42	129.46	(59.74)
VII. Profit Before Tax (V + VI)		**5,212.61**	**4,007.03**	**1,532.88**
VIII. Tax Expenses				
(a) Current Tax	9	1,386.87	996.18	462.85
(b) Deferred Tax	10	(247.02)	7.38	(24.22)
(c) Short/Excess Provision for Earlier Years		-	-	-
Total Tax Expenses (VIII)		**1,139.85**	**1,003.56**	**438.63**
IX. Profit After Tax (VII - VIII)		**4,072.76**	**3,003.47**	**1,094.25**
X. Other Comprehensive Income		**6.57**	**2.05**	**3.60**
Items that will not be reclassified to profit or loss				
(i) Remeasurement of Defined Benefits (assets)/liabilities		8.88	2.77	4.86
(ii) Income Tax benefits/(expenses) on remeasurement of Defined Benefits Plans		(2.31)	(0.72)	(1.26)
XI. Total Comprehensive Income for the Year (IX + X)		**4,079.33**	**3,005.52**	**1,097.85**
XII. Profit attributable to:				
Owners of the Company		4,025.52	2,974.81	1,100.40
Non-Controlling Interests		47.24	28.66	(6.15)
Profit for the Year		**4,072.76**	**3,003.47**	**1,094.25**
XIII. Other Comprehensive Income attributable to:				
Owners of the Company		5.63	2.06	3.42
Non-Controlling Interests		0.94	(0.01)	0.18
Other Comprehensive Income for the Year		**6.57**	**2.05**	**3.60**
XIV. Total Comprehensive Income attributable to:				

Owners of the Company		4,031.15	2,976.87	1,103.82
Non-Controlling Interests		48.18	28.65	(5.97)
Total Comprehensive Income for the Year		**4,079.33**	**3,005.52**	**1,097.85**
XV. Earnings per equity share of ₹10 each				
(a) Basic (₹)	35	10.40	8.15	3.17
(b) Diluted (₹)	35	10.40	8.15	3.17

The above Restated Consolidated Statements of Profit and Loss should be read in conjunction with Notes to the Restated Consolidated Financial Information and Statement of Adjustments to Audited Consolidated Financial Statements

In Terms of our reports attached

For Nagendra Pawaiya and Company
Chartered Accountants
FRN: 009541C

Sd/-
Nagendra Pawaiya
Partner

M.No. 079278

Place: Bhopal
Date: 18th June 2026

For Xtranet Technologies Limited

Sd/-
Sukhbir Singh Kukreja
Managing Director
DIN: 00411525

Sd/-
Jogendrapal Singh Alagh
Whole Time Director
DIN: 00411418

Sd/-
Chetan Anand
CFO

Sd/-
Kavita Malik
Company Secretary
ACS 24700

Restated Consolidated Cash Flow Statement for the Year Ended 31 March 2026

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Cash Flows From Operating Activities			
Profit Before Tax	5,212.61	4,007.03	1,532.88
Adjustments for:			
Share of Profit/Loss of Equity Accounted Investment	(12.42)	(129.46)	59.74
Provision for Gratuity	13.26	21.01	10.36
Interest Expenses	589.15	526.21	280.09
Depreciation/Amortization Expenses	588.54	231.51	105.10
	6,391.14	**4,656.30**	**1,988.17**
Movements in Working Capital			
(Increase)/Decrease in Trade and Other Receivables	4,790.73	(6,207.75)	6,269.54
(Increase)/Decrease in Other Financial Assets	111.26	(119.05)	(10.39)
(Increase)/Decrease in Inventories	115.50	(2,542.81)	(1,805.50)
(Increase)/Decrease in Other Assets	(735.42)	(548.38)	(709.25)
Increase/(Decrease) in Trade Payables and Other Liabilities	(7,275.94)	6,011.21	(5,621.66)
Cash Flows from Operations	3,397.27	1,249.52	110.91
Income Taxes Paid (Net)	(639.88)	(387.73)	(226.92)
Net Cash Flows From Operating Activities	**2,757.39**	**861.79**	**(116.01)**
Cash Flows From Investing Activities			
Purchase of Property, Plant & Equipment and Other Intangible Assets	(5,002.20)	(2,549.74)	(726.24)
Loans (Given)/Repaid	-	670.51	(527.46)
(Increase)/Decrease in Other Financial Assets (Non-Current)	(1,555.23)	(1,023.86)	(327.18)
Cash Outflow on account of Business Combination	(194.50)	(140.44)	-
Net Cash Flows From Investing Activities	**(6,751.93)**	**(3,043.53)**	**(1,580.88)**
Cash Flows From Financing Activities			
Proceeds/(Repayment) of Borrowings	4,620.79	(194.93)	2,203.49
Issue of Shares	-	93.14	-
Additional Securities Premium on Issue of Shares	-	2,933.91	-
Fund Raising Charges	-	(332.97)	-
Interest Paid	(589.15)	(526.21)	(280.09)
Net Cash Flows From Financing Activities	**4,031.64**	**1,972.94**	**1,923.40**
Net Increase in Cash and Cash Equivalents	**37.10**	**(208.80)**	**226.51**
Cash and Cash Equivalents at the Beginning of the Year	108.65	317.45	90.94
Cash and Cash Equivalents at the End of the Year	**145.75**	**108.65**	**317.45**

The above Restated Consolidated Statements of Cash Flows should be read in conjunction with Notes to the Restated Consolidated Financial Information and Statement of Adjustments to Audited Consolidated Financial Statements.

1. Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2. Property, Plant and Equipment, and Intangible Assets adjusted for movement of (a) capital work-in-progress for property, plant and equipment and (b) Intangible assets during the year.
3. Previous Year's figures have been regrouped/reclassified wherever necessary to correspond current year's classification/disclosure.

In Terms of our reports attached

For Nagendra Pawaiya and Company	**For Xtranet Technologies Limited**		
Chartered Accountants FRN: 009541C			
Sd/- Nagendra Pawaiya Partner	Sd/- Sukhbir Singh Kukreja Managing Director DIN: 00411525	Sd/- Jogendrapal Singh Alagh Whole Time Director DIN: 00411418	Sd/- Chetan Anand CFO
M.No. 079278			
Place: Bhopal Date: 18th June 2026	Sd/- Kavita Malik Company Secretary ACS 24700		

Restated Statement of Changes in Equity for the year ended 31 March 2026

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
As at 01 April 2023	689.89
Changes in Equity Share Capital for the year	-
As at 31 March 2024	689.89
Changes in Equity Share Capital for the year	93.14
As at 31 March 2025	783.03
Changes in Equity Share Capital for the year	3,132.14
As at 31 March 2026	3,915.17

Company has issued 3,13,21,360 full paid Bonus Shares having face value of ₹10 each in the proportion of 4 Bonus Equity Shares for every 1 share held on record date. The Shares were allotted on 12/09/2025 with the record date of 08/09/2025 and were approved in the Shareholders' meeting held on 06/09/2025.
Company has issued 9,31,400 full paid new Shares having face value of ₹10 each at a premium of ₹315 per share. The Shares were issued on 28/09/2024.

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total attributable to owners of the Company	Attributable to NCI	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings				
As at 01 April 2023	**-**	**720.00**	**-**	**1,350.49**	**13.67**	**2,084.16**	**37.35**	**2,121.51**
Profit for the Year	-	-	-	1,100.39	-	1,100.39	(6.15)	1,094.24
Remeasurement of Defined Benefits (Assets)/Liabilities	-	-	-	-	4.68	4.68	0.18	4.86
Income Tax benefits/(expenses) on Remeasurement of Defined Benefits	-	-	-	-	(1.26)	(1.26)	-	(1.26)
Total Comprehensive Income for the Year	**-**	**-**	**-**	**1,100.39**	**3.42**	**1,103.81**	**(5.97)**	**1,097.84**
As at 31 March 2024	**-**	**720.00**	**-**	**2,450.88**	**17.09**	**3,187.97**	**31.38**	**3,219.35**
Profit for the Year	-	-	-	2,974.81	-	2,974.81	28.66	3,003.47
Additional Securities Premium on Issue of Shares	-	2,933.91	-	-	-	2,933.91	-	2,933.91

Acquisition through Business Combinations	-	-	-	-	-	-	(100.28)	(100.28)
Remeasurement of Defined Benefits (Assets)/Liabilities	-	-	-	-	2.79	2.79	(0.01)	2.78
Income Tax benefits/(expenses) on Remeasurement of Defined Benefits	-	-	-	-	(0.72)	(0.72)	-	(0.72)
Total Comprehensive Income for the Year	**-**	**2,933.91**	**-**	**2,974.81**	**2.07**	**5,910.79**	**(71.63)**	**5,839.16**
Fund Raising Charges	-	(332.97)	-	-	-	(332.97)	-	(332.97)
As at 31 March 2025	**-**	**3,320.94**	**-**	**5,425.69**	**19.16**	**8,765.79**	**(40.25)**	**8,725.54**
Profit for the Year	-	-	-	4,025.52	-	4,025.52	47.24	4,072.76
Utlilization of Securities Premium on Issue of Bonus Shares	-	(3,132.14)	-	-	-	(3,132.14)	-	(3,132.14)
Acquisition through Business Combinations	21.21	-	-	-	-	21.21	(66.94)	(45.73)
Remeasurement of Defined Benefits (Assets)/Liabilities	-	-	-	-	7.94	7.94	0.94	8.88
Income Tax benefits/(expenses) on Remeasurement of Defined Benefits	-	-	-	-	(2.31)	(2.31)	-	(2.31)
Total Comprehensive Income for the Year	**21.21**	**(3,132.14)**	**-**	**4,025.52**	**5.63**	**920.22**	**(18.76)**	**901.46**
As at 31 March 2026	**21.21**	**188.80**	**-**	**9,451.21**	**24.79**	**9,686.01**	**(59.01)**	**9,627.00**

Notes:

1. The General Reserve is used from time to time to transfer profits from retained earning for appropriate purpose. As the general reserves is created be a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.
2. Retained Earnings represents profit generated and retained by the Company post distribution of dividends to the Equity Shareholders in the respective years. This reserve can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.
3. The Capital Reserve was created out of acquisition of additional shares of its subsidiary (Xtranet BPO Private Limited). This reserve is non-distributable reserve and cannot be used for declaration of dividends, bonus issue.
4. The securities premium was created out of the issue of equity shares at premium. This Reserve was utilized for issue of fully paid Bonus Equity Shares

Notes to the Restated Consolidated Financial Information

1.1. Company overview

M/s Xtranet Technologies Limited ("the Parent Company"/"Issuer") was incorporated on 29th January 2002 in India under the provisions of the Companies Act, 1956. The Group is engaged in the business of providing services in ITeS including software development and data management, issuing Digital Signatures, BPO and KPO services. The Company has three subsidiaries – Xtranet BPO Private Limited, Xtratrust Digisign Private Limited and Xtrasynergy Solutions Private Limited in India. The Company also has one Associate – Extranet Technology Solutions LLC in Dubai.

The registered office is located at Z – 24, Zone – I, M.P.Nagar, Bhopal, Madhya Pradesh – 462011.

The Company and its subsidiaries are engaged in the business of Providing ITeS services. Further, Xtranet BPO Private Limited a subsidiary incorporated on 25th November 2011 is also engaged in the business of BPO and KPO. Xtratrust Digisign Private Limited another subsidiary incorporated on 12th November 2020 is also engaged in the business of issuing Digital Signatures. Xtrasynergy Solutions Private Limited another subsidiary incorporated on 07th September 2021 is also engaged in the business of software development and data management.

These Restated Consolidated Financial Information comprises the restated standalone financial information of Xtranet Technologies Limited and its subsidiaries (collectively referred to as "the Group") for the year ended 31 March, 2026, 31 March, 2025 and 31 March, 2024.

1.2. Basis of preparation

Basis of preparation and presentation

The Restated Consolidated Financial Information of the Group consists of the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2026, 31 March, 2025 and 31 March, 2024, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statements of Changes in Equity for the years ended March 31, 2026, 31 March, 2025 and 31 March, 2024 and the Summary of Significant Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Prospectus (the "RHP") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") to be filed by the Company with the Securities and Exchange Board of India (SEBI). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the "SEBI Communications"), as applicable.

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with effect from April 01, 2024. Accordingly, the transition date for adoption of Ind AS is April 1, 2023 for reporting under requirements of the Act.

These Restated Consolidated Financial Information have been compiled by the Management from:

a) the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2026 (along with comparative audited consolidated Ind AS financial statements as at and for the year ended March 31, 2025) prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on June 17, 2026.

b) the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2025 (along with comparative audited consolidated Ind AS financial statements as at and for the year ended March 31, 2024) prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on August 27, 2025. The comparative information as at and for the year ended March 31, 2024 included in the Consolidated Ind AS Financial Statements have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with the accounting standards notified under section 133 of the Act ("Indian GAAP") (the "2024 Statutory Consolidated Indian GAAP Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 23, 2024.

c) The audited special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024 (the “2024 Special Purpose Consolidated Ind AS Financial Statements”) prepared in accordance with accounting principles stated in Ind AS and accounting policies mentioned in subsequent paragraphs, which have been approved by the Board of Directors at their meeting held on September 08, 2025.

The 2024 Special Purpose Consolidated Ind AS Financial Statements have been prepared by making Ind AS adjustments as mentioned below, to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with the Indian GAAP, which have been approved by the Board of Directors at their meeting held on September 23, 2023 (the “2024 Statutory Consolidated Indian GAAP Financial Statements”).

In pursuance to the SEBI Communication, for the purpose of 2024 Special Purpose Consolidated Ind AS Financial Statements, the transition date is considered as April 1, 2023 which is same as the transition date adopted by the Group at the time of first-time transition to Ind AS (i.e. April 1, 2023) for the purpose of preparation of Statutory Consolidated Ind AS Financial Statements as required under the Act. Accordingly, the Group have applied the same accounting policy and accounting policy choices (both mandatory exemptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2023 for the 2024 Special Purpose Consolidated Ind AS Financial Statements, as initially adopted on transition date i.e. April 1, 2023.

As such, Special Purpose Consolidated Ind AS Financial Statements are prepared considering the accounting principles stated in Ind AS, as adopted by the Group and described in subsequent paragraphs.

Special Purpose Consolidated Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in RHP in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, Special Purpose Consolidated Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2026.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited Consolidated Ind AS Financial Statements, Special Purpose Consolidated Ind AS Financial Statements and Statutory Indian GAAP Financial Statements as at and for the year ended March 31, 2024 mentioned above.

The Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, 2025 and 2024, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2026, as applicable;

b. do not require any adjustment for modification as there is no modification in the underlying audit reports on 2024 Special Purpose Consolidated Ind AS Financial Statement referred in preceding paragraphs.

The Restated Consolidated Financial Information do not require any adjustment for matters giving rise to following emphasis of matter paragraphs in the underlying audit reports on Special Purpose Consolidated Financial Statement:

i. The auditor's report dated September 08, 2025 on the 2024 Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2024 includes the following emphasis of matter paragraph:

Emphasis of Matter:

"Basis of preparation and restriction on distribution and use
We draw attention to Note 1.2 to the 2024 Special Purpose Consolidated Ind AS Financial Statements, which describes the purpose and basis of preparation. The 2024 Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated consolidated financial information in relation to the proposed initial public offering of the Company and to comply with the SEBI Communication. As a result, the 2024 Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any another purpose. The 2024 Special Purpose Consolidated Ind AS Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing.

Our report is intended solely for the purpose of preparation of the restated consolidated financial information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter."

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. lakhs, except when otherwise indicated.

These Restated Consolidated Financial Information have been approved by the Board of Directors of the Company on September 08, 2025.

1.2.1. Statement of compliance

The restated consolidated financial information of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) ("Ind AS"), Rules, 2015 as amended from time to time.

1.2.2. Functional currency and presentation currency

The restated consolidated financial information is presented in 'Indian Rupees' (INR), which is the currency of the primary economic environment in which the Parent Company and all Indian subsidiaries' operations (the functional currency). The functional currency of the associate in Dubai is United Arab Emirates Dirham (AED).

The financial information has been prepared on the historical cost basis, at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1.2.3. All financial information has been rounded off to the nearest Lakhs, up to 2 decimal places except as otherwise indicated.

1.2.4. Recent accounting pronouncements

Amendments effective for the annual reporting periods beginning on or after 1 April 2026:

The recent amendments to Ind AS 1 have removed the carve-out from IFRS Accounting Standards which allowed entities to classify liabilities as non-current on account of breach of material provision for which the lender has agreed to waive the breach after the end of the reporting period but before the approval of the financial statements for issue. The amendment should be applied retrospectively in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on the foreseeable future transactions.

1.3. Key sources of estimation uncertainty and critical accounting judgements

The preparation of the restated consolidated financial information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial information:

a. Control:

The restated consolidated financial information incorporates the financial information of the Holding Company and entities controlled by the Holding Company. Control is achieved when the Company

- has power over the investee
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its return

The Company reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including

- the size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders
- potential voting rights held by the Company, other vote holders or other parties, if any;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that demonstrate that the Company has, the current ability to direct the relevant activities at the time the decisions need to be made, including voting patterns at shareholders' meetings and Board meetings.

b. Income taxes

Significant judgments are involved in determining provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

c. Measurement of defined benefit obligations:

The determination of the Group's defined benefit obligation depends on certain assumptions, which include selection of the discount rate. The discount rate is set by reference to government bonds. Significant assumptions are required to be made when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of bonds include the issue size of the corporate bonds, quality of the bonds and the identification of outliers which are excluded. These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Group's consolidated financial Information within the next year. Further Information on the carrying amounts of the Group's defined benefit obligation sensitivity of those amounts to changes in discount rate are provided in note 28.

d. Useful lives of Property, plant and equipment and intangible assets:

The cost of property, plant and equipment is depreciated over the estimated useful life, which is based on the technical evaluation made by the Group considering various factors including expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value.

e. Impairment of Investments:

Determine whether the investments are impaired requires an estimate in the value in use. In considering the value in use, the management have anticipated the future cash flows, discount rates and other factors of the underlying companies. Any subsequent changes to the cash flow could impact the carrying amount of the investments.

f. Inventory Obsolescence:

Inventories are measured at the lower of cost and the net realizable value (net of price protection rebates). Adjustments to reduce the cost of inventory to its realisable value, if required, are made at the product level. Factors influencing these adjustments include changes in demand, rapid technological changes, product life cycle, product pricing, physical deterioration and other issues. Revisions to these adjustments would be required if these factors differ from the estimates.

g. Revenue recognition:

The Group has assessed its revenue arrangements based on substance of the transaction and business model against specific criteria to determine if it is acting as principal or agent.

h. Other estimates:

Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, long-term growth rates and discount rates.

i. Impairment of property plant and equipment:

Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of cash generating units. It requires to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.

j. Provisions, liabilities and contingencies:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

k. Fair value measurements:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

1.4. The following are the list of subsidiaries of the Company that are consolidated:

Name of the Company	Principal business activity	Country of Incorporation	Ownership % As on March 31, 2026	Ownership % As on March 31, 2025	Ownership % As on March 31, 2024
Xtranet BPO Private Limited	BPO, KPO and ITeS services	India	90.24%	62.36%	62.36%
Xtratrust Digisign Private Limited	Issuing Digital Signatures and ITeS services	India	95.00%	75.00%	75.00%
Xtrasynergy Solutions Private Limited	ITeS services including software development and data management	India	51.00%	51.00%	-

1.5. Summary of significant accounting policies

I. Basis of Consolidation:

The restated consolidated financial information encompasses the restated standalone financial information of the Holding Company and its subsidiaries for the years ended 31 March, 2026, 31 March, 2025 and 31 March, 2024. This restated consolidated financial information has been prepared in accordance with Ind AS 110, Consolidated Financial Statements.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Holding Company gains control until the date the Holding Company ceases to control the subsidiary.

Changes in the Company's ownership interests in subsidiaries that do not result in the Holding Company losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Holding Company interests and the Non-Controlling Interests (NCI) are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

When the Holding Company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in statement of profit and loss.

The financial Information of the Holding Company and all its subsidiaries used in preparing this restated consolidated financial information are drawn up to the same reporting date as that of the Holding Company i.e. 31 March, 2026. These have been consolidated based on restated standalone financial Information. Necessary adjustments have been made, for the effects of significant transactions and other events between the reporting dates of restated standalone financial information and this restated consolidated financial information. The details of the financial information used in preparing this restated consolidated financial information are as follows:

- Restated Standalone financial information of Xtranet Technologies Limited, Xtranet BPO Private Limited, Xtratrust Digisign Private Limited and Xtrasynergy Solutions Private Limited are prepared in accordance with Ind AS.

The restated consolidated financial information has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial information.

The financial information of the Holding Company and its subsidiaries has been combined on a line by-line basis in respect of assets, liabilities, income and expenses. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The excess of cost (including remeasurement to fair value of step-acquisition) to the Group of its investments in the subsidiary company, at the dates on which the investments in the subsidiary companies, is recognised as 'Goodwill' being an asset in the restated consolidated financial information and is tested for impairment on periodically basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the restated consolidated financial information. The 'Goodwill'/'Capital Reserve' is determined separately for each subsidiary company and such amounts are not set off between different entities. Goodwill arising on consolidation is not amortised but tested for impairment

Non-controlling interest in the net assets of the consolidated subsidiary consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit/loss for the year of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Holding Company.

II. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related costs are generally recognised in statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' ("Ind AS 12") and Ind AS 19 'Employee Benefits' ("Ind AS 19") respectively. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Company determines where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to statement of profit and loss where such treatment would be appropriate if that interest were disposed off.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' ("Ind AS 37") and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 'Revenue' ("Ind AS 115").

III. Property, plant and equipment

Property, plant and equipment except capital work-in progress is stated at cost, net of accumulated depreciation and impairment losses, if any. Capital work-in-progress is stated at cost less any recognised impairment loss. The cost of property, plant & equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant & equipment up to the date the asset is ready for its intended use. The cost of an item of Property, plant & equipment is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Group in future periods and the cost of the item can be measured reliably. Expenditure incurred after the Property Plant and Equipment have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

The subsequent cost incurred by an entity for improvement of Property, plant & equipment is added to the carrying value of the item of Property, plant & equipment and for the items replacing existing Property, plant & equipment, an entity recognises in the carrying amount of an item of Property, plant & equipment, the cost of replacing part of such an item when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition provisions.

An item of Property, plant & equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of Property, plant & equipment, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of Profit and Loss.

Depreciation on Property, plant and equipment

- Depreciable amount of Property, plant and equipment is the cost of an asset less its estimated residual value.

- Property, plant and equipment is depreciated on the Straight-Line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or useful life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Asset Type	Useful Life Estimated by the management (in years)
Computer and Peripherals	6
Electrical Equipment	10
Office Equipment	5
Furniture and Fixtures	10
Vehicle	8
Leasehold Land	99

IV. Intangible assets and amortisation of intangible assets:

i. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and impairment losses, if any.

   The intangible assets, that are not yet ready for their intended use are carried at cost and are reflected under intangible assets under development. Direct costs associated in developing the intangible assets are capitalized when the following criteria are met, otherwise, it is recognised in statement of profit and loss as incurred.
   - it is technically feasible to complete the intangible asset so that it will be available for use,
   - management intends to complete the intangible asset and put it to use,
   - there is ability to use the intangible asset,
   - there is an identifiable asset that will generate expected future economic benefits and
   - there is an ability to measure reliably the expenditure attributable to the intangible asset during its development.

ii. Intangible assets are amortized on Straight-Line basis over the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Group Company, whichever is lower. The useful lives of intangible assets (computer software) is 7 years.

iii. The estimated useful life of the intangible assets is reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

iv. Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

v. An intangible asset is de-recognized on disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognized in the statement of profit and loss when the asset is de-recognized.

V. Impairment of property, plant and equipment, and intangible assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

VI. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) or groups of cash-generating units that are expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the CGU.

VII. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee
The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in –substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities separately on the face of the Restated Consolidated Statement of Assets and Liabilities.

Short-term leases
The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

VIII. Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

IX. Foreign currency transactions

i. In preparing the restated consolidated financial information of the Group, transactions in foreign currencies, other than the Group's functional currency, are recognised at the rate of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

   Exchange differences on monetary items are recognised in the restated consolidated statement of profit and loss in the period in which these arise, as appropriate.

   The restated consolidated financial information is presented in Indian Rupees, which is the functional currency of the Holding Company and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest Lakhs, up to 2 decimal places except as otherwise indicated.

ii. Foreign Operations
   For the purpose of presenting restated consolidated financial information, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

   On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

   Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

X. Revenue recognition

Revenue with contracts with customers/ Income from services:
The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue from sale of products or services is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue from services is recognised over period of time and in the accounting period in which the services are rendered.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Group recognises revenue on completion of its performance obligations at the fixed transaction prices specified in the underlying contracts or orders. Variable consideration, including discounts, rebates, incentives and penalties, is estimated at contract inception and included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Where the contract or order includes more than one performance obligation, the transaction price is allocated to each obligation based on their stand-alone selling prices. These are separately listed as individual items within the contract or order. The primary areas of judgement for revenue recognition as principal versus agent are set out under critical estimates and judgements section and described further below for each revenue category. Revenue is only recognised to the extent that it is highly probable that significant reversal will not occur. Transaction price excludes taxes and duties collected on behalf of the government. The Group generally does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

Hardware

The Group's activities under this revenue stream comprise the sale of hardware items consisting of servers, hardware security modules and authentication keys. For hardware sales, the Group acts as principal, as it assumes primary responsibility for fulfilling the promise to provide the goods and for their acceptability, is exposed to inventory risk during the delivery period and has discretion in establishing the selling price. Revenue is recognised at the gross amount receivable from the customer for the hardware provided and on a point-in-time basis when delivered to the customer.

Software and Allied Support

The Group's performance obligation is to fulfil customers' requirements through the procurement of appropriate software products from relevant vendors. The Group invoices, and receives payment from, the customer itself. Whilst the transaction price is set by the Group at the amount specified in its contract/order with the customer, the software licensing agreement is between the vendor and the customer. The vendor is responsible for issuing the licences and activation keys, for the software's functionality, and for fulfilling the promise to provide the licences to the customer. Therefore, the

Group acts as an agent and recognizes revenue on a net basis. The Group recognises such software sales revenue on a point-in-time basis once it has satisfied its performance obligations.

Revenue from professional/technical services and renewal of service packs is recorded on a net basis as the level of inventory risk, to which the Group is exposed to, in these arrangements is negligible. The Group recognises such services revenue on a point-in-time basis once it has satisfied its performance obligations.

IT enabled Services

The Group's activities under this revenue stream comprises of revenue from support and maintenance contracts towards infrastructure managed services and annual services contracts.

Revenue is recognised when it transfers control over a service to the customer. Amount received towards services are reported as advances from customers until all the conditions for revenue recognition are met.

The Group acts as a principal, as it assumes primary responsibility for fulfilling the promise to provide the services and has discretion in establishing the service fees. Revenue is recognised at the gross amount receivable from the customer for the services provided over the period of the underlying contracts.

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied. Contract assets are subject to impairment assessment.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

XI. Other income

i. Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.
ii. Interest income is recognized on accrual basis.
iii. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

XII. Employee benefits

i. Short-term employee benefits
Short-term employee benefits are determined as per Group's policy/scheme on an undiscounted basis. A liability is recognised for benefits accruing to employees in respect of salaries, performance incentives in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The Company's gratuity plan is funded, the defined benefit obligation of which is determined annually by a qualified actuary using the projected unit credit method as at each balance sheet date. Re-measurement of defined benefit obligation, which comprises of acturial gains and losses are recognized in other comprehensive income in the period in which they occur. The Group determines the net interest expenses on the net defined benefit obligation, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest expenses related to defined benefit plan are recognised in employee benefit expenses in the statement of profit and loss.

iii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes monthly contributions towards Government administered schemes such as the provident fund and employee state insurance scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of consolidated profit and loss in the periods during which the related services are rendered by the employees.

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

iv. Long-term employee benefits

The Group's obligation in respect of long-term employee benefits other than postemployment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of an annual independent acturial valuation using the projected unit credit method as at each balance sheet date.

v. Compensated Absences:

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

XIII. Current and deferred Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Income tax expense is recognised in the interim period based on the best estimate of the weighted average annual income tax expected for the full financial year. Interim period income tax expense is accrued using the tax rate that would be applicable to expected total annual earnings, i.e. the estimated average annual income tax rate applied to the pre-tax income of the interim period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of the assets and liabilities in the restated consolidated financial information and the corresponding tax bases used in the computation of the taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the interim period and the year:
Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

XIV. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

XV. Contingent Liabilities

A possible obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the restated consolidated financial information since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

XVI. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Subsequent Measurement

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Investments in equity instruments at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in a separate component of equity. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the equity investments, instead, it is transferred to retained earnings. The Group designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets that are measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises lifetime expected credit losses (ECL) for trade receivables. The Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of financial assets, the Group follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk of trade receivable. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

De-recognition of Financial Assets:

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises an associated liability.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in restated consolidated statement of profit and loss.

Cash and cash equivalents

Cash and cash equivalent comprises of cash on hand and at banks including short term deposits with an original maturity of three months or less from the date of acquisition), and which are subject to insignificant risk of changes in value.

XVII. Investment in Associates and Significant Influence

Significant Influence

An associate is an entity over which the Company has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Significant influence is generally presumed to exist when the Company holds, directly or indirectly, 20% or more of the voting power of the investee unless it can be clearly demonstrated that this is not the case. Conversely, significant influence is presumed not to exist when the holding is less than 20%, unless such influence can be clearly demonstrated through participation in policy-making processes, representation on the board of directors or equivalent governing body, material transactions between the Company and the investee, interchange of managerial personnel, or provision of essential technical information.

Investment in Associates

Investments in associates are accounted for using the equity method in accordance with Ind AS 28, "Investments in Associates and Joint Ventures".

Under the equity method, the investment is initially recognised at cost and subsequently adjusted to recognise the Company's share of the post-acquisition profits or losses and other comprehensive income of the associate. The Company's share of the associate's profit or loss is recognised in the Consolidated Statement of Profit and Loss, and its share of movements in other comprehensive income is recognised in the Consolidated Other Comprehensive Income.

The carrying amount of the investment includes goodwill identified on acquisition, net of any accumulated impairment losses. Distributions received from the associate reduce the carrying amount of the investment.

When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any long-term interests that, in substance, form part of the Company's net investment, the Company discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

XVIII. Financial liabilities and equity instruments

Classification as Debt or Equity:

Debt or equity instruments issued by the Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expenses are included in the 'Finance cost' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial liabilities are classified, at initial recognition and measured at amortising cost using effective interest method:

- Loans and borrowings
- Payables

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, are recognised net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

De-recognition of Financial Liabilities:

The Group de-recognises financial liabilities when and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in statement of profit and loss.

XIX. Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

XX. Derivative financials instruments

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Group does not use derivative financial instruments for speculative purposes. Forward contracts are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date. The resulting gain or loss is recognised in the statement of profit and loss.

XXI. Fair value measurement

Some of the Group's accounting policies or disclosures require the measurement of fair value for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the time of measurement.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or
ii. In the absence of a principal market, in the most advantageous market for the asset or liability.
iii. The principal or the most advantageous market must be accessible by the Group.

All assets and liabilities (for which fair value is measured or disclosed in the restated consolidated financial information) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included in Level 1.
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

XXII. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated based on the nature of transactions.

XXIII. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at average market value of the outstanding shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

XXIV. Dividend to shareholders

Final dividend distributed to Equity shareholders is recognised in the period in which it is approved by the members of the Company in its Annual General Meeting. Interim dividend is recognised when approved by the Board of Directors at the Board Meeting. Both final dividend and interim dividend are recognised in the Statement of Changes in Equity.

XXV. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

XXVI. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Holding Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

XXVII. Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the restated consolidated financial information. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.6. First time adoption-mandatory exceptions, optional exemption:

a) Mandatory Exceptions

i. Estimates

As per Ind AS 101, group's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the group's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires the group to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and/or FVTOCI.
- Fair valuation of Property, plant and equipment.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.

ii. Derecognition of financial assets and liabilities

As per Ind AS 101, the group should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the derecognition principles of Ind AS 109 prospectively from the date of transition to Ind AS.

iii. Classification and measurement of financial assets

Ind AS 101 requires the group to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification and measurement of financial assets based on facts and circumstances that exist on the date of transition.

b) Optional Exemptions

a) Property plant and equipment, intangible assets and investment properties

As per Ind AS 101 an entity may elect to:

a. measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

b. use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
   - fair value;
   - Or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

   The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

c. use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

   As permitted by Ind AS 101, the Group has elected not to revalue Property, plant and equipment along with capital work in progress and consider historical cost as deemed cost.

b) Initial recognition of lease liability and ROU asset

Under previous GAAP, leases were classified as operating lease and finance lease whereby operating lease was accounted as rent expenses in statement of profit and loss account and finance lease was accounted as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment. Post adoption of IND AS, the Company shall apply modified retrospective approach in which lease liability to be measured based on remaining lease payments, discounted using lessee's incremental borrowing rate at the date of initial application and Right-of-Use asset to be measured at amount of lease liability (adjusted by the amount of any previously recognised prepaid or accrued lease payments relating to that lease).

c) Investment in subsidiaries

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its investment in subsidiaries as recognised in this restated consolidated financial information at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the group has elected to measure all of its investments in subsidiaries at their previous GAAP carrying value.

d) Designation of previously recognised financial instruments

Ind AS 101 permits an entity to designate particular equity investments (other than equity investments in subsidiaries, associates and joint arrangements) as at fair value through other comprehensive income (FVTOCI) based on facts and circumstances at the date of transition to Ind AS (rather than at initial recognition).

e) Cumulative translation differences

Ind AS 21 requires translation differences arising on translation of foreign operations to be accumulated in a separate reserve within equity. Applying these requirements retrospectively would require an entity to determine the cumulative translation differences at the date of transition and separately classify these within equity. A first-time adopter has the option not to comply with this requirement at the date of transition and can reset the cumulative translation differences to zero at the date of transition.

Accordingly, the group has elected to reset the cumulative translation differences to zero at the date of transition.

Note - 2: Property, Plant and Equipment **(₹ in Lakhs)**

Particulars	Leasehold Land	Computer & Peripherals	Furniture and Fixtures	Electrical Fittings	Office Equipments	Vehicles	Capital Work-in-Progress	Total
Gross Block As at 01 April 2023	178.21	589.48	132.46	46.47	230.48	98.73	304.93	1,580.76
Additions during the year	-	227.43	30.49	0.71	101.59	-	304.02	664.24
Acquisitions through Business Combinations	-	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-	-
As at 31 March 2024	178.21	816.91	162.95	47.18	332.07	98.73	608.95	2,245.00
Additions during the year	-	272.47	1.58	1.50	10.55	-	906.25	1,192.35
Acquisitions through Business Combinations	-	540.88	-	-	0.25	-	167.68	708.81
Disposal during the year	-	-	-	-	-	-	-	-
As at 31 March 2025	178.21	1,630.26	164.53	48.68	342.87	98.73	1,682.88	4,146.16
Additions during the year	-	3,764.97	41.39	37.67	1.67	-	843.45	4,689.15
Disposal during the year	-	-	-	-	-	-	-	-
As at 31 March 2026	178.21	5,395.23	205.92	86.35	344.54	98.73	2,526.33	8,835.31
Accumulated Depreciation As at 01 April 2023	-	338.91	110.93	42.19	176.80	73.05	-	741.88
Amortization	-	41.76	5.61	1.35	16.97	2.42	-	68.11
Acquisitions through Business Combinations	-	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-	-
As at 31 March 2024	-	380.67	116.54	43.54	193.77	75.47	-	809.99
Amortization	11.18	81.32	9.11	2.11	28.93	6.17	-	138.82
Acquisitions through Business Combinations	-	133.58	-	-	0.10	-	-	133.68
Disposal during the year	-	-	-	-	-	-	-	-
As at 31 March 2025	11.18	595.57	125.65	45.65	222.80	81.64	-	1,082.49
Amortization	1.80	385.96	8.52	3.61	28.69	4.65	-	433.23
Disposal during the year	-	-	-	-	-	-	-	-
As at 31 March 2026	12.98	981.53	134.17	49.26	251.49	86.29	-	1,515.72
Net Block								
As at 31 March 2024	178.21	436.24	46.41	3.64	138.30	23.26	608.95	1,435.01
As at 31 March 2025	167.03	1,034.69	38.88	3.03	120.07	17.09	1,682.88	3,063.67
As at 31 March 2026	165.23	4,413.70	71.75	37.09	93.05	12.44	2,526.33	7,319.59

Note - 3: Right of Use Assets

(₹ in Lakhs)

Particulars	Amount
Gross Block As at 01 April 2023	16.19
Additions during the year	-
Disposal during the year	-
As at 31 March 2024	16.19
Additions during the year	-
Disposal during the year	-
As at 31 March 2025	16.19
Additions during the year	-
Disposal during the year	-
As at 31 March 2026	16.19
Accumulated Depreciation As at 01 April 2023	-
Amortization	-
Disposal during the year	-
As at 31 March 2024	-
Amortization	0.34
Disposal during the year	-
As at 31 March 2025	0.34
Amortization	0.17
Disposal during the year	-
As at 31 March 2026	0.51
Net Block	
As at 31 March 2024	16.19
As at 31 March 2025	15.85
As at 31 March 2026	15.68

Notes:

1. The lease primarily consists of office premises with a lease term of more than 12 months.
2. Refer Note 1.4 (d) of Significant Accounting Policies and Note 37 related to Right of use Assets

Note - 4: Capital Work-in-Progress

(₹ in Lakhs)

Particulars	Amount
As at 01 April 2023	304.92
Additions during the year	304.02
Acquisitions through Business Combinations	-
Disposal during the year	-
As at 31 March 2024	608.94
Additions during the year	906.25
Acquisitions through Business Combinations	167.68
Disposal during the year	-
As at 31 March 2025	1,682.87
Additions during the year	843.45
Disposal during the year	-
As at 31 March 2026	2,526.32

Notes:

Capital Work-in-Progress ageing schedule:

Capital Work-in-Progress	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 Years	Total
As at 31 March 2026	843.45	906.25	471.70	304.93	2,526.32
As at 31 March 2025	906.25	471.70	-	304.93	1,682.88
As at 31 March 2024	304.02	-	112.81	192.11	608.94

The increase in Capital Work-in-Progress is primarily on account of construction of new premises of the Company. The construction is expected to complete by the end of 31 March 2027.
There is no item in Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compared to its original plan or which are temporarily suspended.

Note - 5: Other Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	PKI Project	Total
Gross Block As at 01 April 2023	441.92	0.73	442.65
Additions during the year	62.00	-	62.00
Disposal during the year	-	-	-
As at 31 March 2024	503.92	0.73	504.65
Additions during the year	648.58	-	648.58
Disposal during the year	-	-	-
As at 31 March 2025	1,152.50	0.73	1,153.23
Additions during the year	312.67	0.38	313.05
Disposal during the year	-	-	-
As at 31 March 2026	1,465.17	1.11	1,466.28
Accumulated Depreciation As at 01 April 2023	105.77	0.41	106.18
Amortization	36.93	0.06	36.99
Disposal during the year	-	-	-
As at 31 March 2024	142.70	0.47	143.17
Amortization	92.26	0.09	92.35
Disposal during the year	-	-	-
As at 31 March 2025	234.96	0.56	235.52
Amortization	155.12	0.02	155.14
Disposal during the year	-	-	-
As at 31 March 2026	390.08	0.58	390.66
Net Block			
As at 31 March 2024	361.22	0.26	361.48
As at 31 March 2025	917.54	0.17	917.71
As at 31 March 2026	1,075.09	0.53	1,075.62

Note - 6: Investments (Non - Current)

(₹ in Lakhs)

Particulars	31 March 2026		31 March 2025		31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
At Cost						
Unquoted Investment						
Investment in Equity Instruments (fully paid up)						
Associates						

Extranet Technology Solution LLC - Dubai of AED 1000	0.00	9.58	0.00	9.58	0.00	9.58
Share of Profit/(Loss) in Associate Entity		146.50		134.08		4.62
Total Investments (Non - Current) - XSPL		**156.08**		**143.66**		**14.20**
Other Disclosures						
Aggregate amount of unquoted investments		9.58		9.58		9.58

Total Shares held in the Associate Company is 150 shares of AED 1,000/-. The Company has 50% holding in the associate company (Refer Note 40)

Note - 7: Loans

(₹ in Lakhs)

Particulars	31 March 2026		31 March 2025		31 March 2024	
	Non - Current	Current	Non - Current	Current	Non - Current	Current
Loans to Related Parties (Holding & Subsidiary)						
Unsecured, Considered Good	-	-	-	-	-	670.51
Total Loans	**-**	**-**	**-**	**-**	**-**	**670.51**

Note - 8: Other Financial Assets (Non - Current)

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Security Deposits	1,610.02	585.54	182.39
Other Deposits	2,034.90	1,507.26	645.42
Other Receivables	40.36	37.25	278.39
Total Other Financial Assets (Non - Current)	**3,685.28**	**2,130.05**	**1,106.20**

Note - 9: Income Taxes

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Advance Tax/Provision for Tax)	(1,824.87)	(1,077.93)	(466.64)

A. Income Tax recognized in Profit and Loss

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Income Tax			
Current Income Tax Charge	1,386.87	996.18	462.85
Deferred Tax			
Effect of deductible/non-deductible expenses	(247.02)	7.38	(24.22)
Income Tax recognized in Profit and Loss	**1,139.85**	**1,003.56**	**438.63**

B. Income Tax recognized in Other Comprehensive Income

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
(Expense)/Income on Gain/(Loss) on remeasurement of Defined Benefits Plan	(2.31)	(0.72)	(1.26)
Income Tax recognized in Other Comprehensive Income	**(2.31)**	**(0.72)**	**(1.26)**

C. Movement in Income Tax - Liabilities (Net)

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Balance at the Beginning of the Year	1,077.88	469.44	230.70
Provision during the Year	746.99	608.44	238.74
Balance at the End of the Year	**1,824.87**	**1,077.88**	**469.44**

D. The Income Tax Expenses for the year can be reconciled to the accounting profit as follows

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Profit Before Tax	5,200.19	3,578.45	1,532.88
Enacted Tax Rate#	25.21%	25.17%	29.12%
Income Tax Expenses	1,310.77	899.59	442.04
Effect of Non-Deductible Expenses	556.79	118.33	47.21
Effect of Deductible Expenses	(507.42)	(144.31)	(34.45)
Total Income Tax Expense (A)	**1,371.74**	**973.52**	**454.80**
Tax Expense as per MAT (B)	**39.39**	**31.29**	**8.05**
Total Income Tax Expenses (Higher of A and B)	**1,386.87**	**996.18**	**462.85**
MAT Credit	-	-	-
Net Income Tax Expenses	**1,386.87**	**996.18**	**462.85**
Effect of Deferred Tax	(247.02)	7.38	(24.22)
Short/(Excess) Provision for earlier years	-	-	-
Income Tax Expenses recognized in Profit and Loss	**1,139.85**	**1,003.56**	**438.63**

Note:
Tax rate under normal tax regime is 29.12% (i.e. 25%+12%+4%), however u/s 115BAA effective tax rate is 25.168% (i.e. 22%+10%+4%). For the Financial Year ending on 31 March 2026 and 31 March 2025, Holding Company is following the Tax Rate u/s 115BAA and all the subsidiaries are following the tax rate under normal regime. For Financial Year ending on 31. March 2024, all the companies are following tax rate under normal regime.

Effective Tax Rate

Particulars	31 March 2026	31 March 2025	31 March 2024
Effective Tax Rate (Income Tax Expense/PBT)	21.92%	28.04%	28.61%

Note - 10: Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Deferred Tax Liabilities			
Difference between Written Down Value as per Books of Accounts and Income Tax Act	356.79	160.58	82.65
Difference in Right of Use Asset and Lease Liability	4.07	4.12	4.21
Acturial Gain on Deferred Definded Benefit Obligation	7.65	5.67	4.78
Total Deferred Tax Liabilities	368.51	170.37	91.64
Deferred Tax Assets			
Difference between Written Down Value as per Books of Accounts and Income Tax Act	-	-	-
Unabsorbed Depreciation	(125.57)	(85.59)	(41.83)
MAT Credit	(48.39)	(41.48)	(10.08)
Disallowance on account of late payment to MSME	(387.53)	-	-
Disallowance on account of provision for Gratuity	(26.11)	(17.75)	(4.79)
Disallowance on account of provision for Bonus	(6.37)	-	-

Unabsorbed Business Loss	(49.61)	(55.58)	-
Acturial Loss on Deferred Defined Benefit Obligation	0.16	(0.17)	-
Total Deferred Tax Assets	(643.42)	(200.57)	(56.70)
Net Deferred Tax Liabilities	**(274.91)**	**(30.20)**	**34.94**

Movement in Deferred Tax Balances

(₹ in Lakhs)

Particulars	**For the year ended 31 March 2024**			
	Opening Balances as at 01 April 2023	**Recognized in Profit and Loss**	**Recognized in OCI**	**Closing Balances as at 31 March 2024**
Tax effect on items constituting deferred tax liabilities/(assets)				
Difference between Written Down Value as per Books of Accounts and Income Tax Act	50.17	32.48	-	82.65
Difference in Right of Use Asset and Lease Liability	4.21	-	-	4.21
Unabsorbed Depreciation	-	(41.83)	-	(41.83)
MAT Credit	-	(10.08)	-	(10.08)
Disallowance on account of provision for Gratuity	-	(4.79)	-	(4.79)
Acturial Loss on Deferred Defined Benefit Obligation	3.52	-	1.26	4.78
Net Deferred Tax Liabilities/(Assets)	**57.90**	**(24.22)**	**1.26**	**34.94**

(₹ in Lakhs)

Particulars	**For the year ended 31 March 2025**			
	Opening Balances as at 01 April 2024	**Recognized in Profit and Loss**	**Recognized in OCI**	**Closing Balances as at 31 March 2025**
Tax effect on items constituting deferred tax liabilities/(assets)				
Difference between Written Down Value as per Books of Accounts and Income Tax Act	82.65	77.93	-	160.58
Difference in Right of Use Asset and Lease Liability	4.21	(0.09)	-	4.12
Unabsorbed Depreciation	(41.83)	(43.76)	-	(85.59)
MAT Credit	(10.08)	(31.40)	-	(41.48)
Disallowance on account of provision for Gratuity	(4.79)	(12.96)	-	(17.75)
Unabsorbed Business Loss	-	(55.58)	-	(55.58)
Acturial Loss on Deferred Defined Benefit Obligation	4.78	-	0.72	5.50
Net Deferred Tax Liabilities/(Assets)	**34.94**	**(65.86)**	**0.72**	**(30.20)**

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026			
	Opening Balances as at 01 April 2025	Recognized in Profit and Loss	Recognized in OCI	Closing Balances as at 31 March 2026
Tax effect on items constituting deferred tax liabilities/(assets)				
Difference between Written Down Value as per Books of Accounts and Income Tax Act	160.58	196.21	-	356.79
Difference in Right of Use Asset and Lease Liability	4.12	(0.05)	-	4.07
Unabsorbed Depreciation	(85.59)	(39.98)	-	(125.57)
MAT Credit	(41.48)	(6.91)	-	(48.39)
Disallowance on account of late payment to MSME	-	(387.53)	-	(387.53)
Disallowance on account of provision for Gratuity	(17.75)	(8.36)	-	(26.11)
Disallowance on account of provision for Bonus	-	(6.37)	-	(6.37)
Unabsorbed Business Loss	(55.58)	5.97	-	(49.61)
Acturial Loss on Deferred Defined Benefit Obligation	5.50	-	2.31	7.81
Net Deferred Tax Liabilities/(Assets)	**(30.20)**	**(247.02)**	**2.31**	**(274.91)**

Note 10A
Reconciliation of Movement of Deferred Tax with the Profit and Loss Statement

Particulars	Amount
Balance of Deferred Tax Liabilities/(Assets) as on 31 March 2025 Balance of Deferred Tax Liabilities/(Assets) as on 31 March 2024	(30.20) 34.94
Net Movement	**(65.14)**
Less: Movement related to Acturial Loss on Deferred Defined Benefit Obligation recognized in Other Comprehensive Income	(0.72)
Add: Deferred Tax Liabilities/(Assets) relating to Pre-acquition of 51% equity shares Xtrasynergy Solutions Private Limited	73.24
Net Deferred Tax Liabilities/(Assets) recognized in Profit and Loss Statement for the year ended 31st March 2025	**7.38**

Note - 11: Other Non - Current Assets

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024

Balance with Government Authorities (Taxes paid under Protest)	6.22	6.22	-
Prepaid Expenses	158.18	5.20	5.16
Total Other Non - Current Assets	**164.40**	**11.42**	**5.16**

Note - 12: Inventories (At Lower of Cost and Net Realizable Value)

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Stock-in-Trade	3,080.82	4,079.62	5,453.82
Work-in-Progress	4,800.31	3,917.01	-
Total Inventories	**7,881.13**	**7,996.63**	**5,453.82**

Note - 13: Trade Receivables

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Trade Receivables - Unsecured*			
Trade Receivables - Considered Good	11,440.18	16,230.90	10,023.17
Trade Receivables - Credit Impaired	40.08	40.08	40.08
	11,480.26	**16,270.98**	**10,063.25**
Loss Allowance for Credit Impaired	(36.60)	(36.59)	(36.58)
Total Trade Receivables	**11,443.66**	**16,234.39**	**10,026.67**

* Trade Receivables include dues from Related Parties (Refer Note 44)

Ageing of Trade Receivables

Particulars	Outstanding for following periods from the due date						Total as at 31 March 2026
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables - Unsecured*							
Trade Receivables - Considered Good	4,091.38	2,225.15	1,536.34	207.16	17.00	3,363.15	11,440.18
Trade Receivables - Credit Impaired	-	-	-	-	-	40.08	40.08
	4,091.38	2,225.15	1,536.34	207.16	17.00	3,403.23	11,480.26
Loss Allowance for Credit Impaired							(36.58)
Total							**11,443.66**

Particulars	Outstanding for following periods from the due date						Total as at 31 March 2025
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables - Unsecured*							

Trade Receivables - Considered Good	10,677.59	1,504.82	602.54	209.37	3,157.71	78.87	16,230.90
Trade Receivables - Credit Impaired	-	-	-	-	-	40.08	40.08
	10,677.59	1,504.82	602.54	209.37	3,157.71	118.95	16,270.98
Loss Allowance for Credit Impaired							(36.58)
Total							**16,234.39**

Particulars	**Outstanding for following periods from the due date**						**Total as at 31 March 2024**
	Not Due	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
Trade Receivables - Unsecured*							
Trade Receivables - Considered Good	1,675.30	587.74	3,041.51	4,625.34	90.84	2.41	10,023.14
Trade Receivables - Credit Impaired	-	-	-	-	-	40.08	40.08
	1,675.30	587.74	3,041.51	4,625.34	90.84	42.49	10,063.22
Loss Allowance for Credit Impaired							(36.58)
Total							**10,026.67**

Notes:

1. Trade Receivables are hypothecated against the working capital limited availed from banks/financial institutions
2. Refer Note 44 for receivables from Related Parties

Note - 14: Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Balance with Banks			
In Current Account	105.16	83.55	275.17
Cash on Hand	40.59	25.10	42.28
Total Cash and Cash Equivalents	**145.75**	**108.65**	**317.45**

Note - 15: Other Financial Assets (Current)

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Unsecured, Considered Good			
Other Deposit	72.33	183.59	64.54
Total Other Financial Assets (Current)	**72.33**	**183.59**	**64.54**

Note - 16: Other Current Assets

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Balances with Government Authorities	-	18.29	13.10
Advance to Vendors/Others	1,350.09	1,197.25	809.75
Prepaid Expenses	471.89	24.00	-
Total Other Current Assets	**1,821.98**	**1,239.54**	**822.85**

Note - 17: Equity Share Capital

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Authorized			
Face Value	10.00	10.00	10.00
Number of Shares	550.00	550.00	95.00
Total Authorized Equity Share Capital	**5,500.00**	**5,500.00**	**950.00**
Issued, Subscribed and Fully Paid			
Face Value	10.00	10.00	10.00
Number of Shares	391.52	78.30	68.99
Total Issued, Subscribed and Fully Paid	**3,915.17**	**783.03**	**689.89**

Notes:

1. Reconciliation of Shares outstanding at the beginning and at the end for the year

Particulars	31 March 2026		31 March 2025		31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the reporting year	78.30	783.03	68.99	689.89	68.99	689.89
Changes in Equity Share Capital during the year						
Allotment of New Shares	-	-	9.31	93.14	-	-
Allotment of Bonus Shares (Face Value ₹10 each)	313.21	3,132.14	-	-	-	-
At the end of the reporting year	**391.52**	**3,915.17**	**78.30**	**783.03**	**68.99**	**689.89**

Company has issued 3,13,21,360 full paid Bonus Shares having face value of ₹10 each in the proportion of 4 Bonus Equity Shares for every 1 share held on record date. The Shares were allotted on 12/09/2025 with the record date of 08/09/2025 and were approved in the Shareholders' meeting held on 06/09/2025.
Company has issued 9,31,400 full paid new Shares having face value of ₹10 each at a premium of ₹315 per share. The Shares were issue on 28/09/2024.

2. Term/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The Company declares amd pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion to their shareholding.

3. Buy-Back of Shares

No shares were bought back during years ending on 31 March 2026, 31 March 2025 and 31 March 2024.

4. Shares Split

There were No share split during years ending on 31 March 2026, 31 March 2025 and 31 March 2024.

5. Shares reserved for issue under options

No share are reserved for issued under options.

6. Details of Shareholders holding more than 5% equity shares in the Company						
Particulars	**31 March 2026**		**31 March 2025**		**31 March 2024**	
	No. of Shares	**% holding**	**No. of Shares**	**% holding**	**No. of Shares**	**% holding**
Equity Shareholders with voting rights						
Jogendrapal Singh Alagh	103.28	26.38%	17.14	21.90%	17.14	24.85%
Kuldeep Kaur Alagh	-	0.00%	3.51	4.48%	3.51	5.09%
Supneet Kaur Alagh	24.19	6.18%	4.84	6.18%	4.84	7.01%
Amarjeet Kaur Kukreja	-	0.00%	3.94	5.03%	3.94	5.71%
Shiney Sukhbir	34.89	8.91%	6.98	8.91%	6.98	10.12%
Sukhbir Singh Kukreja	165.08	42.16%	27.84	35.56%	13.34	19.34%
7. Shares held by the promoter as defined in the Companies Act, 2013 at the end of the year						
Particulars	**31 March 2026**			**31 March 2025**		
	No. of Shares	**% holding**	**% change during the year**	**No. of Shares**	**% holding**	**% change during the year**
Jogendrapal Singh Alagh	103.28	26.38%	20.48%	17.14	21.90%	-11.89%

Sukhbir Singh Kukreja	165.08	42.16%	18.58%	27.84	35.56%	83.86%
Shiney Sukhbir	34.89	8.91%	0.00%	6.98	8.91%	-11.89%
Particulars	**31 March 2025**			**31 March 2024**		
	No. of Shares	**% holding**	**% change during the year**	**No. of Shares**	**% holding**	**% change during the year**
Jogendrapal Singh Alagh	17.14	21.90%	-11.89%	17.14	24.85%	22.05%
Sukhbir Singh Kukreja	27.84	35.56%	83.86%	13.34	19.34%	0.00%
Shniey Sukhbir	6.98	8.91%	-11.89%	6.98	10.12%	0.00%
8. Issue of Shares in last five years						
Particulars	**31 March 2026**	**31 March 2025**	**31 March 2024**	**31 March 2023**	**31 March 2022**	
Allotment of New Shares	-	9.31	-	18.00	-	
Allotment of Bonus Shares	313.21	-	-	-	-	

Note - 18: Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total attributable to owners of the Company	Attributable to NCI	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings				
As at 01 April 2023	**-**	**720.00**	**-**	**1,350.49**	**13.67**	**2,084.16**	**37.35**	**2,121.51**
Profit for the Year	-	-	-	1,100.39	-	1,100.39	(6.15)	1,094.24
Remeasurement of Defined Benefits (Assets)/Liabilities	-	-	-	-	4.68	4.68	0.18	4.86
Income Tax benefits/(expenses) on Remeasurement of Defined Benefits	-	-	-	-	(1.26)	(1.26)	-	(1.26)
Total Comprehensive Income for the Year	**-**	**-**	**-**	**1,100.39**	**3.42**	**1,103.81**	**(5.97)**	**1,097.84**
IPO Underwriting Charges	-	-	-	-	-	-	-	-
As at 31 March 2024	**-**	**720.00**	**-**	**2,450.88**	**17.09**	**3,187.97**	**31.38**	**3,219.35**
Profit for the Year	-	-	-	2,974.81	-	2,974.81	28.66	3,003.47
Additional Securities Premium on Issue of Shares	-	2,933.91	-	-	-	2,933.91	-	2,933.91
Acquisition through Business Combinations	-	-	-	-	-	-	(100.28)	(100.28)
Remeasurement of Defined Benefits (Assets)/Liabilities	-	-	-	-	2.79	2.79	(0.01)	2.78
Income Tax benefits/(expenses) on Remeasurement of Defined Benefits	-	-	-	-	(0.72)	(0.72)	-	(0.72)
Total Comprehensive Income for the Year	**-**	**2,933.91**	**-**	**2,974.81**	**2.07**	**5,910.79**	**(71.63)**	**5,839.16**
Fund Raising Charges	-	(332.97)	-	-	-	(332.97)	-	(332.97)
As at 31 March 2025	**-**	**3,320.94**	**-**	**5,425.69**	**19.16**	**8,765.79**	**(40.25)**	**8,725.54**
Profit for the Year	-	-	-	4,025.52	-	4,025.52	47.24	4,072.76
Utlilization of Securities Premium on Issue of Bonus Shares	-	(3,132.14)	-	-	-	(3,132.14)	-	(3,132.14)
Acquisition through Business Combinations	21.21	-	-	-	-	21.21	(66.94)	(45.73)
Remeasurement of Defined Benefits (Assets)/Liabilities	-	-	-	-	7.94	7.94	0.94	8.88
Income Tax benefits/(expenses) on Remeasurement of Defined Benefits	-	-	-	-	(2.31)	(2.31)	-	(2.31)
Total Comprehensive Income for the Year	**21.21**	**(3,132.14)**	**-**	**4,025.52**	**5.63**	**920.22**	**(18.76)**	**901.46**
As at 31 March 2026	**21.21**	**188.80**	**-**	**9,451.21**	**24.79**	**9,686.01**	**(59.01)**	**9,627.00**

Notes:

1. The General Reserve is used from time to time to transfer profits from retained earning for appropriate purpose. As the general reserves is created be a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.
2. Retained Earnings represents profit generated and retained by the Company post distribution of dividends to the Equity Shareholders in the repsective years. This reserve can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.
3. The Capital Reserve was created out of acquisition of additional shares of its subsidiary (Xtranet BPO Private Limited). This reserve is non-distributable reserve and cannot be used for declaration of dividends, bonus issue.
4. The securities premium was created out of the issue of equity shares at premium. This Reserve was utilized for issue of fully paid Bonus Equity Shares

Note - 19: Borrowings (Non-Current)

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Secured at Amortized Cost			
Term Loans from Banks	3,962.65	1,725.43	1,796.67
Unsecured at Amortized Cost			
Term Loans from Others	185.84	-	50.95
Total Borrowings (Non-Current)	**4,148.49**	**1,725.43**	**1,847.62**

Notes:

1. The interest rate of the borrowings ranges from 8% - 14%
2. Nature of security & terms of repayment of secured term loans:

Nature of Security	Terms of Repayment
HDFC Bank - BBG - WC Term Loan - Amount Sanctioned - ₹211.00 Lacs (Primary Security - Debtors, FD for BG Margin, Plant and Machinery, Stock Collateral Security - FD against New Term Loan Takenover from Bank of Maharashtra, FD as a Security against LAP Term Loan of ₹1000 Lacs for 18 months, Industrial Land and Building, Personal Guarantee, Residential House and Residential Plot)	The repayment period of loan is 84 months.
HDFC Bank - BBG - WCTL - GECL Extn - Amount Sanctioned - ₹270.00 Lacs (Primary Security - Debtors, FD for BG Margin, Plant and Machinery, Stock Collateral Security - FD against New Term Loan Takenover from Bank of Maharashtra, FD as a Security against LAP Term Loan of ₹1000 Lacs for 18 months, Industrial Land and Building, Personal Guarantee, Residential House and Residential Plot)	The repayment period of loan is 60 months.
HDFC Bank - BBG - WC Term Loan - Amount Sanctioned - ₹699.04 Lacs (Primary Security - Debtors, FD for BG Margin, Plant and Machinery, Stock Collateral Security - FD against New Term Loan Takenover from Bank of Maharashtra, FD as a Security against LAP Term Loan of ₹1000 Lacs for 18 months, Industrial Land and Building, Personal Guarantee, Residential House and Residential Plot)	The repayment period of loan is 96 months.

HDFC Bank - BBG - WC Term Loan - Amount Sanctioned - ₹907.00 Lacs (Primary Security - Debtors, FD for BG Margin, Plant and Machinery, Stock Collateral Security - FD against New Term Loan Takenover from Bank of Maharashtra, FD as a Security against LAP Term Loan of ₹1000 Lacs for 18 months, Industrial Land and Building, Personal Guarantee, Residential House and Residential Plot)	The repayment period of loan is 62 months.
Tata Capital Limited - Term Loan - Amount Sanctioned - ₹500.00 Lacs (Primary Security - 30% of funding amount to be given in form of FD/SD/MF duly lien marked with TCL, Security PDC for the full facility amount Guarantee - Irrevocable and unconditional Personal Guarantee of Jogendrapal Singh Alagh, Shiney Sukhbir, Sukhbir Singh Kukreja and Supneet Kaur Alagh)	The repayment period of loan is 36 months.
Tata Capital Limited - Term Loan - Amount Sanctioned - ₹472.00 Lacs (Primary Security - 30% of funding amount to be given in form of FD/SD/MF duly lien marked with TCL, Security PDC for the full facility amount Guarantee - Irrevocable and unconditional Personal Guarantee of Jogendrapal Singh Alagh, Shiney Sukhbir, Sukhbir Singh Kukreja and Supneet Kaur Alagh)	The repayment period of loan is 36 months.
HDFC Bank - Term Loan - Amount Sanctioned - ₹339.00 Lacs (Primary Security - Debtors, FDR of ₹50.00 Lacs for Adhoc BG, FDR on BG issuance and stock Collateral Security - CGTMSE Guarantee, Personal Guarantee of all Partners)	The repayment period of loan is 60 months.
HDFC Bank - BBG - WC Term Loan - Amount Sanctioned - ₹115.00 Lacs (Primary Security - Book Debts/Debtors and Plant & Machinery Collateral Security - FD against BG Margin, Personal Guarantee of all Directors and Property Owner, Residential House)	The repayment period of loan is 59 months.
HDFC Bank - BBG - WC Term Loan - Amount Sanctioned - ₹200.00 Lacs (Primary Security - Book Debts/Debtors and Plant & Machinery Collateral Security - FD against BG Margin, Personal Guarantee of all Directors and Property Owner, Residential House)	The repayment period of loan is 60 months.

3. Default in terms of repayment of principal and interest – Nil
4. The Company has satisfied all the covenants prescribed in terms of borrowings.

Note - 20: Lease Liabilities

(₹ in Lakhs)

Particulars	31 March 2026		31 March 2025		31 March 2024	
	Non - Current	Current	Non - Current	Current	Non - Current	Current
Lease Liabilities	16.19	-	16.19	-	16.19	-
Total Lease Liabilities	**16.19**	**-**	**16.19**	**-**	**16.19**	**-**

Refer Note 37 for leases

Note - 21: Other Financial Liabilities (Non-Current)

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Security Deposit Received	44.05	4.71	4.71
Total Other Financial Liabilities (Non-Current)	**44.05**	**4.71**	**4.71**

Note - 22: Provisions (Non-Current)

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Provision for Gratruity	85.34	72.08	51.72
Total Provisions (Non-Current)	**85.34**	**72.08**	**51.72**

Included as part of Employee Benefit Expenses in Note 26 and 32

Note - 23: Borrowings (Current)

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Secured Loan			
Loan Repayable on Demand from Banks	2,634.33	1,225.90	1,529.56
Current Maturities of Long Term Debts	1,389.84	864.70	443.40
Unsecured Loan			
Loans from Related Party - Directors	108.00	108.00	50.00
Loans from Related Party - Others	-	-	137.92
Current Maturities of Long Term Debts	264.16	-	110.46
Total Borrowings (Current)	**4,396.33**	**2,198.60**	**2,271.34**

Notes:

1. The interest rate of the secured borrowings ranges from 8% - 14%
2. The interest rate of the unsecured borrowings is NIL
3. Nature of security & terms of repayment of secured term loans:

Nature of Security	Terms of Repayment
HDFC Bank - BBG - Cash Credit - Amount Sanctioned - ₹4000.00 Lacs (Primary Security - Debtors, FD for BG Margin, Plant and Machinery, Stock Collateral Security - FD against New Term Loan Takenover from Bank of Maharashtra, FD as a Security against LAP Term Loan of ₹1000 Lacs for 18 months, Industrial Land and Building, Personal Guarantee, Residential House and Residential Plot)	Repayable on Demand
HDFC Bank - Cash Credit - Amount Sanctioned - ₹10.00 Lacs (Primary Security - Debtors, FDR of ₹50.00 Lacs for Adhoc BG, FDR on BG issuance and stock Collateral Security - CGTMSE Guarantee, Personal Guarantee of all Partners)	Repayable on Demand
HDFC Bank - Cash Credit - Amount Sanctioned - ₹30.00 Lacs (Primary Security - Book Debts/Debtors and Plant & Machinery Collateral Security - FD against BG Margin, Personal Guarantee of all Directors and Property Owner, Residential House)	Repayable on Demand

4. Default in terms of repayment of principal and interest – Nil
5. Loan from Directors and other parties are unsecured and repayable on demand.

Note - 24: Trade Payables

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Total outstanding dues of Micro Enterprises and Small Enterprises	3,257.49	2,541.39	249.95
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	5,760.04	14,047.81	10,737.24
Total Trade Payables	**9,017.53**	**16,589.20**	**10,987.19**

Notes:

1. Trade Payables are payable in respect of the amount due on the account of goods purchased or services received in the normal course of business.
2. The identification of suppliers as Micro and Small Enterprises covered under the "Micro, Small and Medium Enterprises Development Act, 2006" was done on the basis of the information to the extent provided by the suppliers of the comp-any. Refer Note 44 for MSME disclosure.

3. **Ageing of Trade Payables**

Particulars	Outstanding for following periods from the due date					Total as at 31 March 2026
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables						
Micro Enterprises and Small Enterprises	1,742.21	1,368.35	102.67	20.12	24.14	3,257.49
Others	2,305.26	3,220.27	202.35	15.93	16.23	5,760.04
Disputed trade payables						
Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**4,047.47**	**4,588.62**	**305.02**	**36.05**	**40.37**	**9,017.53**

Particulars	Outstanding for following periods from the due date					Total as at 31 March 2025
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables						
Micro Enterprises and Small Enterprises	1,996.60	502.59	18.40	23.80	-	2,541.39
Others	3,399.54	6,936.40	1,455.61	2,240.05	16.21	14,047.81
Disputed trade payables						
Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**5,396.14**	**7,438.99**	**1,474.01**	**2,263.85**	**16.21**	**16,589.20**

Particulars	Outstanding for following periods from the due date					Total as at 31 March 2024
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables						
Micro Enterprises and Small Enterprises	192.67	33.48	23.80	-	-	249.95
Others	1,787.25	6,633.37	2,286.73	13.63	16.22	10,737.24

Disputed trade payables						
Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**1,979.92**	**6,666.85**	**2,310.53**	**13.63**	**16.22**	**10,987.15**

Note - 25: Other Financial Liabilities (Current)

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Payable to Employees	381.10	318.48	217.49
Total Other Financial Liabilities (Current)	**381.10**	**318.48**	**217.49**

Note - 26: Provisions (Current) & Current Tax Liabilities

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Provisions			
Provision for Gratuity	5.87	4.32	3.67
Total Provisions	**5.87**	**4.32**	**3.67**
Current Tax Liabilities			
Provision for Income Tax	1,824.87	1,077.88	466.64
Less: TDS Deducted	(465.69)	(524.20)	(398.76)
Net Current Tax Liabilities	**1,359.18**	**553.68**	**67.88**
Total Provisions (Current)	**1,365.05**	**558.00**	**71.55**

Notes:
For Provision for Gratuity (included as part of Employee Benefits in Note 22 and Note 32)
The Company's obligation towards Gratuity is a Defined Benefit Plan and the details of acturial valuation as at the year end is given below:

Table Showing Change in the Present Value of Projected Benefit Obligation

Particulars	31 March 2026	31 March 2025	31 March 2024
Defined Benefit Obligation at the beginning of the year	76.40	59.61	46.13
Service Cost	25.46	21.94	18.78
Interest Cost	5.35	4.17	3.23
Benefits Paid	(7.13)	(6.55)	(3.62)
Acturial (Gains)/Loss on Obligations - Due to Experience	(8.88)	(2.77)	(4.91)
Defined Benefit Obligation at the end of the year	**91.20**	**76.40**	**59.61**

Amount Recognized in the Balance Sheet

Particulars	31 March 2026	31 March 2025	31 March 2024
Present Value of Benefit Obligation at the end of the Period	(91.20)	(76.40)	(59.61)
Net (Liability)/Asset Recognized in the Balance Sheet	**(91.20)**	**(76.40)**	**(59.61)**

Expenses Recognized in the Statement of Profit and Loss for Current Period

Particulars	31 March 2026	31 March 2025	31 March 2024

Current Service Cost	25.46	21.94	18.78
Net Interest Cost	5.35	4.17	3.23
Expenses Recognized in the Statement of Profit or Loss for Current Period	**30.81**	**26.11**	**22.01**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Particulars	31 March 2026	31 March 2025	31 March 2024
Acturial (Gains)/Losses on Obligation for the Period	(8.88)	(2.77)	(4.91)
Net (Income)/Expense for the Period Recognized in OCI	**(8.88)**	**(2.77)**	**(4.91)**

Balance Sheet Reconciliation

Particulars	31 March 2026	31 March 2025	31 March 2024
Opening Net Liability	(76.40)	(59.61)	(46.13)
Expenses Recognized in Statement of Profit or Loss	(30.81)	(26.11)	(22.01)
Expenses Recognized in OCI	8.88	2.77	4.91
Benefits Paid	7.13	6.55	6.55
Net (Liability)/Asset Recognized in the Balance Sheet	**(91.20)**	**(76.40)**	**(56.68)**

Assumptions

Particulars	31 March 2026	31 March 2025	31 March 2024
Discount Rate	7.75%	7.00%	7.00%
Salary Escalation Rate	5.00%	5.00%	5.00%
Attrition Rate	10.00%	10.00%	10.00%
Demographic Assumptions - Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	31 March 2026	31 March 2025	31 March 2024
1st Following Year	5.87	4.32	3.67
2nd Following Year	2.93	2.29	1.44
3rd Following Year	3.06	2.57	1.87
4th Following Year	3.53	2.66	2.16
5th Following Year	3.27	2.82	1.98
Sum of Year 6 and above	72.55	61.74	44.27

Sensitivity Analysis

Particulars	31 March 2026	31 March 2025	31 March 2024
Projected Benefit Obligation on Current Assumption	91.20	76.40	55.39

Liability of +1% Change in Rate of Discounting	85.28	71.20	51.60
Liability of -1% Change in Rate of Discounting	97.91	82.32	59.71
Liability of +1% Change in Rate of Salary Increase	98.02	82.38	59.76
Liability of -1% Change in Rate of Salary Increase	85.09	71.06	51.49
Liability of +1% Change in Rate of Employee Turnover	91.11	76.04	55.22
Liability of -1% Change in Rate of Employee Turnover	91.15	76.67	55.49

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognized in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years

Note - 27: Other Current Liabilities

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Statutory Liabilities	415.10	1,014.74	368.56
Other Expenses Payable	22.39	31.77	18.09
Advance from Customers	733.85	-	354.43
Total Other Current Liabilities	**1,171.34**	**1,046.51**	**741.08**

Note - 28: Revenue from Operations

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Revenue from Contracts with Customers (Refer Note Below)			
Revenue from Sale of Goods	13,925.55	10,934.87	13,175.75
Revenue for Sale of Services	22,603.19	16,673.28	10,118.32
Total Revenue from Operation	**36,528.74**	**27,608.15**	**23,294.07**

Product/Service Wise Turnover

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Enterprise applications	12,133.42	9,722.51	11,082.55
Managed Services	14,804.38	10,636.88	8,680.21
Digital Services	5,817.55	4,396.86	1,265.78
Proprietory Platform and Products	3,773.39	2,851.90	2,265.53
Total Revenue from Operation	**36,528.74**	**27,608.15**	**23,294.07**

Note - 29: Other Income

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024

Interenst Income			
From Banks	65.98	41.00	29.01
From Others	3.41	0.93	0.16
Miscellaneous Income	3.06	2.93	2.73
Total Other Income	**72.45**	**44.86**	**31.90**

Note - 30: Purchase of Traded Goods and Services

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Purchase of Goods	12,949.89	5,196.25	5,747.70
Purchase of Services	9,368.88	12,691.79	11,095.27
Total Purchase of Traded Goods and Services	**22,318.77**	**17,888.04**	**16,842.97**

Note - 31: Changes in Inventories of Stock-in-Trade and Work-in-Progress

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Opening Stock	7,996.63	5,453.82	3,648.33
Less: Conversion of Stock to Fixed Assets	-	-	(110.53)
Less: Closing Stock	(7,881.13)	(7,996.63)	(5,453.82)
Total Changes in Inventories of Stock-in-Trade nad Work-in-Progress	**115.50**	**(2,542.81)**	**(1,916.02)**

Note - 32: Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Salaries, Wages and Bonus	2,888.71	2,304.64	2,017.37
Contribution to Provident & Other Funds			
Employers' Contribution to Provident Fund	70.45	58.99	62.18
Employers' Contribution to ESIC	11.52	7.80	7.93
Gratuity*	26.93	16.41	23.28
Staff Welfare Expenses	14.44	12.48	18.28
Total Employee Benefit Expenses	**3,012.05**	**2,400.32**	**2,129.04**

* Refer Note 26

Note - 33: Finance Costs

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Interest on Borrowings	490.21	403.47	207.54
Interest on Lease Liability	1.63	1.62	1.62
Other Borrowing Costs	97.31	121.12	70.93
Total Finance Costs	**589.15**	**526.21**	**280.09**

Note - 34: Other Expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Advertisement Expenses	2.23	2.18	3.76
Allowance Expenses	-	-	31.59
Bad Debts	7.09	2.00	0.21
Commission and Brokergage Expenses	1,491.57	930.26	-
Communication Expenses	12.62	11.68	8.93
Data Center Support and Implementation Charges	554.35	1,021.78	1,043.00
Diwali Bonus	34.14	25.70	20.04
Electricity Charges	32.19	32.12	24.93
Freight and Forwarding Charges	11.79	3.47	5.53
Insurance Expenses	21.57	10.08	10.47
Integration Charges	-	10.09	-
Legal and Professional Charges	339.99	401.92	164.33
Interest and Late Payment of Statutory Dues	28.91	139.43	52.18
Interest to Suppliers	29.86	62.83	96.60
Contribution to Corporate Social Responsibility*	39.87	16.59	7.10
PKI Project Expenses	53.64	69.87	153.42
Project Network Expenses	1,528.82	2,064.90	2,038.26
Rent Expenses	100.01	111.40	83.09
Repairs and Maintenance			
Building	9.36	18.98	7.08
Others	28.35	40.34	33.91
Sales Promotion Expenses	15.92	18.87	2.64
Software Expenses	132.06	35.99	36.58
Travelling and Conveyance Expenses	137.52	134.03	133.24
Miscellaneous Expenses	165.13	107.66	335.28
Total Other Expenses	**4,776.99**	**5,272.17**	**4,292.17**

* Refer Note 49

Note - 34A: Auditors' Remuneration forming part of Legal and Professional Charges

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Legal and Professional Charges includes Payment to Auditors			
For Statutory Audit Fees	3.13	2.47	2.46
For Oher Services	1.18	0.82	0.96
For Out of Pocket Expenses	0.18	0.15	-
Total Auditors' Remuneration forming part of Legal and Professional Charges	**4.49**	**3.44**	**3.42**

Note - 35: Earnings Per Share

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Basic Earnings Per Share			
From Operations	10.40	8.15	3.17
Total Basic Earnings Per Share	**10.40**	**8.15**	**3.17**
Diluted Earnings Per Share			
From Operations	10.40	8.15	3.17
Total Diluted Earnings Per Share	**10.40**	**8.15**	**3.17**

Adjusted to give effect of the issue of bonus shares

Basic and Diluted Earnings Per Share

(₹ in Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Basic Earnings Per Share			
Net Profit attributable to Equity Shareholders	4,072.76	3,003.47	1,094.25
Number of Shares	391.52	368.55	344.95
Total Basic Earnings Per Share	**10.40**	**8.15**	**3.17**
Diluted Earnings Per Share			
Net Profit attributable to Equity Shareholders	4,072.76	3,003.47	1,094.25
Weighted Average Number of Shares	391.52	368.55	344.95
Total Diluted Earnings Per Share	**10.40**	**8.15**	**3.17**

Reconciliation of Weighted Average Shares (Pre - Bonus)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
At the Beginning of the Year	78.30	68.99	68.99
Issue of Additional Shares	-	4.72	-
Allotment of Bonus Shares (Face Value ₹10 each)	313.21	-	-
Outstanding at the End of the Year	**391.52**	**73.71**	**68.99**

Reconciliation of Weighted Average Shares (Post - Bonus)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
At the Beginning of the Year	78.30	68.99	68.99
Issue of Additional Shares	-	4.72	-
Allotment of Bonus Shares (Face Value ₹10 each)	313.21	294.84	275.96
Outstanding at the End of the Year	**391.52**	**368.55**	**344.95**

Note 36 – Contingent Liabilities and Commitments

Particulars	31 March 2026	31 March 2025	31 March 2024
Contingent Liabilities			
(i) Bank guarantees	4,009.45	2,508.46	2,385.95
(ii) Disputed Tax demands			
- Direct Tax	-	50.03	-
- Indirect Tax	150.00	1,547.14	-
(iii) Claim under MSMED Act	113.00	113.00	-
(iv) Claim under Industrial Disputes Act, 1947	1.18	1.18	-
Total of Contingent Liabilities	**4,273.63**	**4,219.81**	**2,385.95**

Note: -

1. *Future cash outflows in respect of the above matters are determinable only on receipt of judgements/decisions pending at forums/authorities. The Company does not expect the outcome of the matters stated above to have material adverse impact on the Company's financial condition, results of operation or cash flows. The Company does not envisage any likely reimbursement in respect of the above.*
2. *A case under MSMED Act for MSME claim dispute has been filed against the Company for default of Rs. 113.00 Lacs.*
3. *Indirect Tax liability amounting to ₹ 150.00 Lacs relates to appeal filed by the Company with the GST Appellate Tribunal for the period from 2018-2019 to 2022-2023.*
4. *A former employee, Pradeep Pathak, has filed a claim before the CGIT-cum-Labour Court, Delhi, seeking recovery of ₹1.18 lakh withheld from his full and final settlement and ancillary compensation of ₹10 lakh. The matter relates to a penalty imposed on the Company by CRIS following the employee's resignation and is currently pending adjudication, with the next hearing scheduled for January 12, 2027.*

Capital commitments

Particulars	31 March 2026	31 March 2025	31 March 2024
(ii) Estimated amounts of Contract remaining to be executed on capital accounts net of Advances	474.00	640.00	1,197.50
Total of Capital commitments	**474.00**	**640.00**	**1,197.50**

Note 37 – Disclosure pursuant to Indian Accounting Standard (Ind AS) – 116 Leases

The amount recognized in the Standalone statement of profit and loss in respect of right of use assets and lease obligation are as under

Particulars	31 March 2026	31 March 2025
Interest on lease liabilities (included as part of finance cost)	1.62	1.62
Depreciation of right if use assets (included as a part of depreciation and amortization expenses)	0.17	0.34

The following is the movement in lease liabilities for the year ended 31 March 2026:

Particulars	31 March 2026	31 March 2025	31 March 2024
Balance as at the beginning of the year	16.19	16.19	16.19
Lease liabilities recognized during the year	-	-	-
Interest expense on lease liabilities	16.12	16.12	-
Cash outflow	(16.12)	(16.12)	-
Balance as at the end of the year	**16.19**	**16.19**	**16.19**

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2026:

Particulars	31 March 2026	31 March 2025	31 March 2024
Balance as at the beginning of the year	15.85	16.19	16.19
Additions	-	-	-
Derecognition/Amortization	(0.17)	(0.34)	-

Balance as at the end of the year	**15.68**	**15.85**	**16.19**

Maturity analysis of lease liabilities

The future lease liabilities are as under:	31 March 2026	31 March 2025	31 March 2024
Due in 1st Year	0.00	0.00	0.00
Due in 2nd Year	0.00	0.00	0.00
Due in 3rd to 5th Year	0.00	0.00	0.00
Due after 5 years	6.27	6.27	6.27

Note 38 – Goodwill

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Opening Balance	103.91	-
Add: Goodwill arising on acquisition	36.77	103.91
Closing Balance	**140.68**	**103.91**

Nature of Goodwill

During the year ended 31 March 2026, the Group acquired an **additional 20% equity interest in** an existing subsidiary for an aggregate consideration **of ₹184.50 Lacs**.

For the purpose of preparation of the Consolidated Financial Statements, the transaction has been accounted for in accordance with the Group's accounting policy for business combinations and consolidation. The fair value of identifiable net assets acquired attributable to such acquisition amounted to **₹147.73 Lacs.**

Accordingly, the excess of consideration transferred over the identifiable net assets acquired amounting to **₹36.77 Lacs** has been recognised as **Goodwill** in the Consolidated Financial Statements.

(Rs. in Lakhs)

Particulars	31 March 2026
Consideration Transferred	184.50
Less: Fair Value of identifiable net assets acquired	(147.73)
Goodwill recognized during the year	**36.77**

Goodwill represents expected future economic benefits arising from assets that are not individually identified and separately recognized, including expected synergies from the acquisition.

The Group assesses goodwill for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. No impairment loss has been recognized during the year ended 31 March 2026.

Closing Goodwill balance as at 31 March 2026: ₹140.68 Lacs (Previous year: ₹103.91 Lacs).

Note 39 – Non – Controlling Interest

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Balance as at the beginning of the year	101.24	172.38	178.35
Share of Profit for the Current Year	48.18	28.65	(5.97)
NCI on account of Business Acquisitions	(192.76)	(99.79)	-
Balance as at the end of the year	**(29.52)**	**101.24**	**172.38**

Note 40 – Investment accounted for using the equity method

As on March 31, 2026, the Group has interest of 50% (March 31, 2025: 50%, March 31, 2024: 50%) in Extranet Technology Solution LLC.

a.

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2024
Opening Value of Investment	143.66	14.20	73.94
Gain/(Loss) for the period	12.42	75.25	(59.74)
Additional Gain/(Loss) on account of revision of Financial Statements	-	54.21	-
Aggregate Carrying Amount	**156.08**	**143.66**	**14.20**

b.

(Rs. in Lakhs)

Summary of Statement of assets and liabilities	31 March 2026	31 March 2025	31 March 2024
Non – Current Assets	555.02	279.11	8.80
Current Assets	235.06	409.17	207.66
Non – Current Liabilities	69.13	50.36	24.55
Current Liabilities	60.65	48.02	16.31
Equity	**660.30**	**589.90**	**257.32**

c.

(Rs. in Lakhs)

Summary of Statement of profit and loss	31 March 2026	31 March 2025	31 March 2024
Revenue from operations and other income	598.23	1,646.59	356.88
Net profit/(loss) after tax	24.84	150.31	(239.24)
Total comprehensive income/(loss) for the period	24.84	150.50	(238.86)
Group's share of profit/(loss) in associate	12.42	75.16	(59.81)
Group's share of other comprehensive income/(loss) in associate	-	0.09	0.07
Group's share of total comprehensive income/(loss) in associate	12.42	75.25	(59.74)

Note 41 – Financial Instruments

The fair values of financial assets and financial liabilities at the end of the reporting period approximate the amounts as shown in the Balance Sheet.

Particulars	31 March 2026		31 March 2025		31 March 2024	
	FVTOCI	Amortized Cost	FVTOCI	Amortized Cost	FVTOCI	Amortized Cost
Financial assets						
Investments	-	-	-	-	-	14.20
Loans	-	-	-	-	-	670.51
Other Financial Assets – Non-current	-	3,685.28	-	2,130.05	-	1,106.20
Trade Receivables	-	11,443.66	-	16,234.39	-	10,026.64
Cash and Cash equivalents	-	145.74	-	108.65	-	317.45
Other Financial Assets – Current	-	72.33	-	183.59	-	64.54
Financial Liabilities						
Borrowings – Non Current	-	4,148.49	-	1,725.44	-	1,847.62
Lease liabilities – Non Current	-	16.19	-	16.19	-	16.19
Borrowings – Current	-	4,396.35	-	2,198.60	-	2,271.34
Financial Liabilities – Current	-	381.11	-	318.47	-	217.50

Lease Liabilities – Current	-	0.00	-	0.00	-	0.00
Trade Payables	-	9,017.53	-	16,589.21	-	10,987.16
Financial Liabilities – Non Current	-	44.05	-	4.71	-	4.71

Note 42 – Financial Risk Management

These financial risk management policies are applied in order to mitigate potential adverse impact on the financial performance. The note below explains how the Company's exposure to various risks, such as market risk, foreign exchange risk, interest rate risk, credit risk, liquidity risk and capital risk are addressed/mitigated.

Market Risks

1. Foreign Exchange Risk

   The Company enters into transactions denominated in foreign currencies. In order to mitigate risk arising on account of foreign currency fluctuations, the Company has set policies with respect to foreign exchange risk management. The Company, wherever applicable have used foreign currency forward contracts to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. Most of the transactions of the Company are in Indian rupees and transactions in foreign currencies are evaluated from the perspective of hedging by a forward cover.

2. Interest Risk Management
   The Company funds at fixed interest rates. Hence the Company is not required to determine the sensitivity analysis with regard to interest rate risk.

Credit Risk Management

Credit risk is minimized through conservative credit policy by the Company. Credit insurance is also taken to mitigate the credit risk. The Company sells to both small retailers and large format retailers, giving them a credit period of 30-60 days. The Company mitigates credit risk by strict receivable management procedures and policies. The Company has a dedicated independent team to review credit and monitor collection of receivables on a pan India basis.

i. Trade Receivables

Customer credit risk is managed by following the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating review and individual credit limits are defined in accordance with this assessment. The Group regularly monitors its outstanding customer receivables.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are operating in diverse industries and operate in largely independent markets.

Expected credit loss for trade receivables

Particulars	Outstanding for following periods from the due date						Total as at 31 March 2026
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables - Considered Good	4,091.38	2,225.15	1,536.34	207.16	17.00	3,363.15	11,440.18
Trade Receivables - Credit Impaired	-	-	-	-	-	40.08	40.08
Expected Loss Rate	-	-	-	-	-	91.27%	

Expected Credit Losses	-	-	-	-	-	(36.58)	(36.58)
Carrying amount of trade receivables	4,091.38	2,225.15	1,536.34	207.16	17.00	3,366.65	11,443.68

Expected credit loss for trade receivables

Particulars	Outstanding for following periods from the due date						Total as at 31 March 2025
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables - Considered Good	10,677.59	1,504.82	602.54	209.37	3,157.71	78.87	16,230.90
Trade Receivables - Credit Impaired	-	-	-	-	-	40.08	40.08
Expected Loss Rate	-	-	-	-	-	91.27%	
Expected Credit Losses	-	-	-	-	-	(36.58)	(36.58)
Carrying amount of trade receivables	10,677.59	1,504.82	602.54	209.37	3,157.71	82.37	16,234.40

Expected credit loss for trade receivables

Particulars	Outstanding for following periods from the due date						Total as at 31 March 2024
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables - Considered Good	1,675.30	587.74	3,041.51	4,625.34	90.84	2.41	10,023.14
Trade Receivables - Credit Impaired	-	-	-	-	-	40.08	40.08
Expected Loss Rate	-	-	-	-	-	91.27%	
Expected Credit Losses	-	-	-	-	-	(36.58)	(36.58)
Carrying amount of trade receivables	1,675.30	587.74	3,041.51	4,625.34	90.84	5.91	10,026.64

ii. Expected Credit Loss for other financial assets

There are no expected credit losses for financial assets other than trade receivables.

iii. Deposits with banks and other financial assets

Credit risk from balances with banks and financial institutions is managed by the Group’s finance department in accordance with the Group’s policy. Investments of surplus funds are made in bank deposits. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party’s potential failure to make payments.

The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of these assets. Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks

Liquidity Risk Management

The Company has built an appropriate liquidity risk management framework for its short, medium and long-term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, the company is not significantly exposed to interest rate risk as at the respective reporting dates.

Capital Risk Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholder through the optimization of the debt and equity balance.

The capital structure of the Company consists of debt, represents the borrowings net of cash and bank balances as disclosed in the respective notes above and total equity of the Company comprising issued share capital and other equity attributable to the shareholders, as disclosed in the statement of changes in equity. The gearing ratio at the end of the financial period is as below:

Particulars	31 March 2026	31 March 2025	31 March 2024
Debt (Refer note 19 & 23)	8,544.94	3,924.03	4,118.96
Lease Liability	16.19	16.19	16.19
Cash and Cash Equivalents and other Bank Balances (Refer Note 14)	145.75	108.65	317.45
Net Debt (A)	8,415.38	3,831.57	3,817.70
Total Equity (Refer Note 17 & 18)	13,437.31	9,515.71	4,050.25
Net debt equity ratio (A/B)	0.63	0.40	0.93

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

Under the terms of certain borrowing facilities, the Group is required to comply with the certain financial covenants. The Group has complied with these covenants throughout the current reporting year and previous reporting years.

Note 43 – Subsidiaries Considered in the preparation of the consolidated financial information

Name of the Company	Principal business activity	Country of Incorporation	Ownership % As on March 31, 2026	Ownership % As on March 31, 2025	Ownership % As on March 31, 2024
Xtranet BPO Private Limited	BPO, KPO and ITeS services	India	90.24%	62.36%	62.36%
Xtratrust Digisign Private Limited	Issuing Digital Signatures and ITeS services	India	95.00%	75.00%	75.00%
Xtrasynergy Solutions Private Limited	ITeS services including software development and data management	India	51.00%	51.00%	-

Note 44 – Related Party Disclosure

1. **Related Parties and their relationship:**

   A. **Subsidiary Company**
   Xtranet BPO Private Limited
   Xtratrust Digisign Private Limited
   Xtrasynergy Solutions Private Limited

   B. **Associate Company**
   Extranet Technology Solutions LLC, Dubai

   C. **Directors**
   Sukhbir Singh Kukreja (Managing Director in Xtranet Technologies Limited and Director in Xtrasynergy Solutons Private Limited and Xtratrust Digisign Private Limited)
   Jogendrapal Singh Alagh (Whole Time Director in Xtranet Technologies Limited and Director in Xtrasynergy Solutions Private Limited and Xtratrust Digisign Prvate Limited)
   Shiney Sukhbir (Director in Xtranet Technologies Limited and Xtranet BPO Private Limited)
   Girish Chander Dalakoti (Director in Xtranet Technologies Limited)
   Sanjay Kumar Sinha (Director in Xtranet Technologies Limited)
   Shikha Jain (Director in Xtranet Technologies Limited)
   Chandra Shekhar Gour (Director in Xtranet BPO Private Limited and Xtrasynergy Solutions Private Limited)
   Supneet Kaur Alagh (Director in Xtranet BPO Private Limited)

   D. **Key Managerial Personnel**
   Chetan Anand (Chief Financial Office (Group CFO) w.e.f. 20.01.2025)
   Kavita Malik (Company Secretary (CS) w.e.f. 20.01.2025)

   E. **Relatives of Directors**
   Amarjeet Kaur Kukreja (Mother of Sukhbir Singh Kukreja)
   Kuldeep Kaur Alagh (Mother of Jogendrapal Singh Alagh)
   Late Prem Singh Alagh (Father of Jogendrapal Singh Alagh)

2. **Disclosure of transactions with related parties during the year**
   All the contracts/arrangements/transactions entered by the company with related parties were in the ordinary course of business and on arm's length basis.

Nature of Transactions	31 March 2026	31 March 2025	31 March 2024
Sales			
Extranet Technology Solution LLC	-	2.03	-
Purchases/Services			
Extranet Technology Solution LLC	95.94	-	-
Salaries, wages, remuneration, commissions, bonus & sitting fees to Directors			
Sukhbir Singh Kukreja	45.64	41.51	36.00
Jogendrapal Singh Alagh	45.64	46.72	36.00
Shiney Sukhbir	24.73	22.16	17.72
Girish Chander Dalakoti	0.40	-	-
Sanjay Kumar Sinha	0.20	-	-
Shikha Jain	0.20	-	-
Salaries, Wages & Bonus to KMP			
Chetan Anand	56.04	16.36	-
Kavita Malik	13.76	2.11	-
Interest on Unsecured Loan Paid			
Chetan Anand	0.78	-	-

Salaries, Wages & Bonus to relatives of Directors			
Supneet Kaur Alagh	12.00	12.00	11.00
Loan Received			
Chetan Anand	138.25	-	-
Loans Repaid			
Chetan Anand	139.03	-	-
Amarjeet Kaur Kukreja	-	-	3.63
Jogendrapal Singh Alagh	-	-	3.13
Kuldeep Kaur Alagh	-	-	3.13
Prem Singh Alagh	-	-	3.13
Shiney Sukhbir	-	-	4.07
Sukhbir Singh Kukreja	-	-	7.75
Supneet Kaur Alagh	-	-	3.13
Advance for Expenses			
Jogendrapal Singh Alagh	9.24	-	-
Sukhbir Singh Kukreja	19.90	-	-
Amount paid to Creditors			
Extranet Technology Solution LLC	95.94	-	-
Closing Balance			
Loan Payables			
Chandra Shekhar Gour	108.00	108.00	-
Shiney Sukhbir	-	-	50.00
Hira Ferro Alloys Limited	-	-	137.92
Loans and Advances Given			
Jogendrapal Singh Alagh	1.03	-	-
Sukhbir Singh Kukreja	2.08	-	-
Sundry Creditors			
Shiney Sukhbir	5.00	-	-
Supneet Kaur Alagh	5.00	-	-
Salaries, wages, remuneration, commissions, bonus & sitting fees to Directors Payable			
Jogendrapal Singh Alagh	2.98	2.85	0.95
Sukhbir Singh Kukreja	2.98	2.85	0.47
Shiney Sukhbir	1.78	1.49	1.62
Salaries, Wages & Bonus to KMP Payable			
Chetan Anand	3.18	2.18	-
Kavita Malik	0.70	0.88	-

Note 45 – Transition to Ind AS

1. **First-time adoption of Ind AS:**

   The standalone financial statements for the year ended March 31, 2025 are the first standalone financial statements prepared by the Company in accordance with Ind AS. For the periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with the Generally Accepted Accounting Principles in India (previous GAAP). Reconciliation and description of the effect of transition from previous IGAAP to Ind AS are provided in table below.

Accordingly, the Company has prepared financial statements which complies with Ind AS applicable for the year ended March 31, 2025, together with the comparative information as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the Company prepared the opening balance sheet as at April 1, 2023, being the transition date to Ind AS for the company. Note 44A explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2023 and the financial statements as at and for the year ended March 31, 2024.

2. Exceptions to retrospective application of Ind AS:

Ind AS 101 allows certain exemptions to first-time adopters from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions.

3. Mandatory Exceptions:

A. Estimates:

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the standalone financial statements that were not required under the previous GAAP are listed below:

a) Fair valuation of financial instruments carried at FVTPL or FVOCI.
b) Fair valuation of Property, plant and equipment.
c) Impairment of financial assets based on the expected credit loss model.
d) Determination of the discounted value for financial instruments carried at amortized cost.

B. Hedge Accounting:

Hedge accounting is to be applied only to hedge relationships that meet the requirements of hedge accounting in accordance with Ind AS 109. An entity shall not reflect in its Ind AS balance sheet a hedge relationship that does not qualify under Ind AS 109. The Company has retrospectively applied these principles and elected not to disclose in its balance sheet, the relationships that do not qualify for hedge accounting under Ind AS 109.

C. Derecognition of financial assets and liabilities:

As per Ind AS 101, an entity should apply the derecognition requirements under Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the derecognition principles of Ind AS 109 prospectively from the date of transition to Ind AS.

D. Classification and measurement of financial assets:

Ind AS 101 requires any entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification and measurement of financial assets based on facts and circumstances that exist on the date of transition.

4. Optional Exemptions:

A. Property, plant and equipment, intangible assets and investment properties:

As per Ind AS 101 an entity may elect to:

a) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

b) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided that revaluation was, at the date of the revaluation, broadly comparable to:

   i) fair value;

   ii) or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets. (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

c) use carrying values of property, plant and equipment, Intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments related to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected not to revalue Property, Plant & Equipment and consider the carrying value as deemed cost. The same election has been made in respect of intangible assets and capital work-in-progress also.

B. Investment:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value of its investment in subsidiaries as recognized in the financial statements at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.
Accordingly, the Company has elected to measure of its investments in subsidiaries at their previous GAAP carrying value.

C. Designation of previously recognized financial instruments

Ind AS 101 permits an entity to designate particular equity investments (other than equity investments in subsidiaries, associates and joint arrangements) as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather than at initial recognition).
The Company has opted to avail this exemption to designate certain equity investments as fair value through other comprehensive income on the date of transition.

Note 45A – Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31 March 2024

Particulars	Note	As per previous GAAP	Effect of transition to Ind AS	As per Ind AS
I. Revenue from operations		23,585.80	(291.73)	23,294.07
II. Other Income		31.90	-	31.90
III. **Total Revenue (I + II)**		**23,617.70**	**(291.73)**	**23,325.97**
IV. **Expenses**				
(a) Purchase of Stock-in-trade		17,160.53	(317.56)	16,842.97
(b) Changes in inventories of stock-in-trade		(1,916.02)	-	(1,916.02)
(c) Employee benefits expenses		2,110.79	18.25	2,129.04

(d) Finance Costs		278.46	-	278.46
(e) Depreciation and amortization expenses		105.10	-	105.10
(f) Other expenses		4,288.01	5.80	4,293.81
Total Expenses (IV)		**22,016.88**	**(283.53)**	**21,733.35**
V. **Profit before tax (III – IV)**		**1,600.82**	**(8.20)**	**1,592.62**
VI. Share of Profit/(Loss) of Associate and Joint Venture		(59.74)	-	(59.74)
VII. **Tax Expense**				
(a) Current Tax		462.85	-	462.85
(b) Deferred Tax		27.58	(51.80)	(24.22)
(c) (Excess)/Short Provision for Earlier Years		-	-	-
Total Tax Expense		**490.43**	**(51.80)**	**438.63**
VI (A). Depreciation Written Back		(99.73)	99.73	-
VIII. **Profit for the year (V – VI-VI(A))**		**1,150.39**	**(56.14)**	**1,094.25**
IX. **Other Comprehensive income**		**-**	**3.60**	**3.60**
Items that will not be reclassified to profit or loss				
(a) (i) Remeasurement of defined benefits (assets)/liabilities		-	4.86	4.86
(ii) Income tax benefits/(expenses) on remeasurement of defined benefits plan		-	(1.26)	(1.26)
(b) (i) Net fair value (loss)/gain on investments in equity instruments through OCI		-	-	-
(ii) Income tax benefits/(expenses) on net fair value gain on investments in equity instruments through OCI		-	-	-
X. **Total comprehensive income for the year (VII + VIII)**		**1,150.39**	**(52.55)**	**1,097.84**

Notes 45B – Reconciliation of Total Comprehensive Income

Particulars	Note	31 March 2026	31 March 2025	31 March 2024
Total Comprehensive Income as per Audited Financial Statements (A)		**4,079.33**	**3,005.52**	**1,150.39**
Adjustments for:				
Employee Benefit		-	-	8.21
Recognition of deferred tax		-	-	(51.80)
Depreciation Written Back		-	-	99.73
Total effect of transition (B)		**-**	**-**	**56.14**
Profit for the year as per Ind AS (A – B)		**4,079.33**	**3,005.52**	**1,094.25**
Other comprehensive income for the year (net of tax)				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefits (assets)/liabilities		-	-	4.86
Income tax benefits/(expenses) on remeasurement of defined benefits plan		-	-	(1.26)
Total Comprehensive Income as per Restated Financial Statements		**4,079.33**	**3,005.52**	**1,097.84**

Notes 45C – Reconciliation of Total Equity

Particulars	Note	31 March 2026	31 March 2025	31 March 2024
Total Equity as per Audited Financial Statements (A)		**13,466.83**	**9,548.83**	**3,826.12**
Adjustments for:				
Difference in Non-Controlling Interest		-	-	5.00
Recognition of Lease Liabilities		-	-	16.19
Recognition of Deferred Tax Expenses		-	-	41.97
Recognition of Right to Use Assets		-	-	(16.19)
Difference in Property, Plant and Equipment		-	-	(64.54)
Difference in Other Intangible Assets		-	-	(69.81)
Recognition of Provision of Gratuity		-	-	55.63
Total effect of transition (B)		**-**	**-**	**(51.75)**
Total Equity as per Restated Financial Statements (A – B)		**13,466.83**	**9,548.83**	**3,826.12**

Notes to reconciliation:

a. Deferred tax

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approaches has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings, OCI or profit and loss respectively.

Note 45D – Effects of Ind AS adoption on the statements of cash flows

Particulars	Note	As per previous GAAP 31 March 2024	Effect of transition to Ind AS	As per Ind AS 31 March 2024
Net cash flows from operating activities		(676.10)	231.27	(444.83)
Net cash flows from investing activities		(1,022.56)	(231.14)	(1,253.70)
Net cash flows from financing activities		1,925.03	47.91	1,972.94
Net increase/(decrease) in cash and cash equivalent		**226.37**	**0.13**	**226.50**
Cash and Cash equivalent at the beginning of the year		**91.08**	**(0.13)**	**90.95**
Cash and Cash equivalent at the end of the year		**317.45**	**-**	**317.45**

Note 46 – Details of Dues to Micro, Small & Medium Enterprises

Particulars	31 March 2026	31 March 2025	31 March 2024
1. Trade Payables include:			
(a) Total outstanding dues of micro, small and medium enterprises	3,257.49	2,541.39	249.95
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	5,760.04	14,047.81	10,737.24

2. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year:			
(a) Principal Amount	3,257.49	2,541.39	249.95
(b) Interest thereon	269.09	35.15	6.75
3. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-	-
4. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
5. The amount of interest and accrued and remaining unpaid at the end of each accounting year	269.09	35.15	6.75
6. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	269.09	35.15	6.75

Note:

1. The above information has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.
2. The Company has not recognized interest liability amounting to ₹269.09 Lacs for delayed payments to Micro and Small Enterprises under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”) as at March 31, 2026.The management is of the view that the aforesaid liability shall be recognized on actual settlement/realization basis, considering that the Company has filed legal proceedings against a debtor for recovery of MSME interest receivable aggregating to ₹2,583.79 Lacs under the provisions of the MSMED Act. Pending final adjudication and actual recovery of the aforesaid MSME interest receivable claim, no provision has been made in respect of the aforesaid MSME interest liability in the accompanying financial statements.

Note 47 – Prior Period/Statutory Liability Recognition

The Company has not recognized provision for current income tax amounting to ₹177.73 Lacs and interest thereon amounting to ₹82.59 Lacs relating to financial year 2024-2025. The Company follows a policy of accounting for such liabilities on payment basis.

Note 48 – Disclosure of segment

(a) Information about reportable segments

Basis of identifying operating segments / reportable segments:

(i) Basis of identifying operating segments:
Operating segments are identified as those components of the Group (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Group's other

components); (b) whose operating results are regularly reviewed by the Group's Management Team who are Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available. The accounting policies consistently used in the preparation of this restated consolidated financial information are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segment on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practical to provide segment disclosures relating to such items and accordingly such items are separately disclosed as 'unallocated'.

(ii) Major Customers greater than 10% of total revenue:
Revenues of ₹ 8,141.53 Lacs is derived from two external customers, constituting 10.00% or more individually, mainly from India during the year ended 31 March 2026.

(b) Geographical information:

(c) (₹ in Lakhs)

Location	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
India	36,482.27	27,654.71	23,096.04
Rest of the World	46.47	(46.56)	198.03
Total	**36,528.74**	**27,608.15**	**23,294.07**

Note 49 – Corporate Social Responsibility Expenses (CSR)

1. CSR amount required to be spent as per section 135 of the Companies Act 2013, read with Schedule VII thereof by the Company during the year is Rs. 39.87 Lacs (PY. Rs. 16.59 Lacs)

2. Amount spent during the year:

	Particulars	31 March 2026	31 March 2025	31 March 2024
	Current Year			
(a)	Construction/Acquisition of any assets qualifying under CSR	-	-	-
(b)	Purposes other than (i) above	39.87	-	7.10
		39.87	**-**	**7.10**
	Previous Year			
(a)	Construction/Acquisition of any assets qualifying under CSR	-	-	-
(b)	Purposes other than (i) above	16.59	7.10	-
		16.59	**7.10**	**-**

Note 50 – Key Financial Ratios

Particulars	31 March 2026	% Change	31 March 2025	% Change	31 March 2024	Remarks
Current Ratio	1.30	4.84%	1.24	2.48%	1.21	
Debt-Equity Ratio	0.64	56.10%	0.41	-59.80%	1.02	Refer point 12
Debt Service Coverage Ratio	2.35	-29.00%	3.43	49.13%	2.30	Refer point 12
Return on Equity Ratio	0.35	-22.22%	0.44	37.50%	0.32	Refer point 12
Inventory Turnover Ratio	0.35	13.04%	0.44	-30.49%	0.30	Refer point 12
Trade Receivables Turnover Ratio	2.64	25.71%	2.10	18.64%	1.77	Refer point 12
Trade Payables Turnover Ratio	1.74	63.08%	1.30	8.33%	1.20	Refer point 12
Net Capital Turnover Ratio	7.27	33.39%	5.46	-28.06%	7.59	Refer point 12
Net Profit Ratio (%)	11.13	3.15%	10.89	131.21%	4.71	Refer point 12

Return on Capital Employed	0.33	-17.50%	0.40	33.33%	0.30	Refer point 12
Return on Investment	0.23	-25.81%	0.31	14.81%	0.27	

Notes:

1. Current Ratio is computed by dividing Current Assets by Current Liabilities
2. Debt Equity Ratio is computed by dividing Borrowings by Total Equity Fund
3. Debt Service Coverage Ratio is computed by dividing Profit After Tax, Finance Cost & Depreciation Expenses by Interest Expenses, Lease Payments & Principal Repayments
4. Return on Equity is computed by dividing Profit After Tax numbers by average shareholders fund
5. Inventory Turnover Ratio is computed by dividing Cost of Goods Sold by Average Stock {{Opening + Closing Stock}/2}
6. Trade Receivables Turnover Ratio is computed by dividing Revenue from Operations by Average Sundry Debtors including Accrued Income
7. Trade Payables Turnover Ratio is computed by dividing Purchase of Stock-in-Trade by Average Sundry Creditors including Accrued Expenses
8. Net Capital Turnover Ratio is computed by dividing Total Revenue by Working Capital
9. Net Profit Ratio is computed by dividing Profit After Tax by Total Revenue
10. Return on Capital Employed is computed by dividing Earning Before Interest and Tax by Capital Employed
11. Return on Investment is computed by dividing Profit After Tax by Capital Invested (Capital Employed – Cash & Cash Equivalents)
12. Economies of Volume, Better utilization of Cash flows and Resources

Note 51 – Additional Regulatory Information required by schedule III to the Companies Act, 2013

1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (Act No. 45 of 1988) and Rule made thereunder.

2. The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority from where Company has availed banking facilities.

3. The Company has complied with the requirement with respect to number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

4. Utilization of borrowed funds and share premium
   - 4.1. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary 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 to or on behalf of the Ultimate Beneficiaries.
   - 4.2. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
     - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
     - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

6. The Company has not traded or invested in crypto currency or virtual currency during the year.

7. The Company does not have any charges or satisfaction of charge which is yet to be registered with Registrar of Companies beyond to statutory period.

Note 52

The Accounts of the Company have been prepared on "going concern basis". The Board of Directors are of the Opinion that the Current Assets, Loans and Advances have realization value of an amount equivalent to their stated carrying values.

Note 53

The Company does not have any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 54

The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.

Note 55

The quarterly returns comprising stock and book debts statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company of the respective quarters.

Note 56

The Company has not entered into any agreements for loans or advances to the directors, promoters, KMP's and related parties where either loans and advances repayable on demand or without specifying any terms of period of payment except as stated in Note 7 of these financial statements.

Note 58

Previous year's figures have been regrouped/reclassified wherever necessary to correspond current year's classification/disclosures.

Note 59

The restated financial statements were approved for issue by the Board of Directors at their meeting held on 17th June 2026.

For Nagendra Pawaiya and Company	**For Xtranet Technologies Limited**		
Chartered Accountants FRN: 009541C			
Sd/- Nagendra Pawaiya Partner	Sd/- Sukhbir Singh Kukreja Managing Director DIN: 00411525	Sd/- Jogendrapal Singh Alagh Whole Time Director DIN: 00411418	Sd/- Chetan Anand CFO
M.No. 079278			
Place: Bhopal Date: 18th June 2026	Sd/- Kavita Malik Company Secretary ACS 24700		

OTHER FINANCIAL INFORMATION

Set forth below are the details of accounting ratios as of and for the Financial Years 2026, 2025, and 2024, calculated based on the Restated Consolidated Financial Information:

(in ₹ lakhs except mentioned otherwise)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Basic earnings per share[1] (in ₹)	10.28#	8.07#	3.19#
Diluted earnings per share[2] (in ₹)	10.28#	8.07#	3.19#
EBITDA[3]	6,317.85	4,719.89	1,886.17
Net Worth[4]	13,601.18	9,548.82	3,877.86
Return on net worth[5]	29.60%	31.15%	28.38%
Net asset value per share[6] (in ₹)	34.74#	25.91#	11.24#

 # The impact of bonus issue effected in the Financial Year 2025-2026 has been considered while computing the above figures of Basic and Diluted EPS and Net asset value per share for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as appearing in Restated Consolidated financial information.

Notes:

1. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.*
3. *EBITDA is calculated as Restated Profit before tax (Before Exceptional items) plus finance costs and depreciation and amortization expenses minus other income. There are no Exceptional items.*
4. *Net worth: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2025 and 2026, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
5. *Return on Net worth is calculated as Restated Profit for the period/year attributable to owners of the Company divided by net worth (excluding non-controlling interest).*
6. *Net asset value per share = Net worth as per the Restated Consolidated Financial Information/weighted average number of Equity Shares outstanding as at the end of the respective period.*

\# *The impact of bonus issue effected in the Financial Year 2025-2026 has been considered while computing the above figures of Basic and Diluted EPS and Net asset value per share for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as appearing in Restated Consolidated financial information.*

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Indian Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, for the Financial Year ended 2026, the Financial Year ended 2025, and the Financial Year 2024, see "*Restated Consolidated Financial Information*" on page 344.

Non-Generally Accepted Accounting Principles Financial Measures ("Non- GAAP Measures")

We track non-GAAP measures such as EBITDA, EBITDA margin, among others, with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. For more information on the non-GAAP financial measures used in this Prospectus, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Non-GAAP Financial Measures*", "*Definitions and Abbreviations*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 1, 254 and 424, respectively.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this Prospectus, are given below:

Debt Equity Ratio

(in ₹ lakhs, unless otherwise stated)

Particulars		As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Non-current Liabilities – Borrowings	A	4,148.49	1,725.44	1,847.62
Current Liabilities – Borrowings	B	4,396.33	2,198.60	2,271.34
Total Borrowings[1]	**C = A + B**	**8,544.82**	**3,924.04**	**4,118.96**
Equity share capital	D	3,915.17	783.03	689.89
Other equity	E	9,686.01	8,765.80	3,187.98
Non-Controlling interest	F	(29.52)	101.24	172.38
Total Equity[2]	**G = D + E + F**	**13,571.66**	**9,650.07**	**4,050.25**
Debt/Equity Ratio[3] (In Times)	**H = C/G**	**0.63**	**0.41**	**1.02**

Notes:
1. *Total Borrowings include Non-Current Liabilities: Borrowings and Current Liabilities : Borrowings*
2. *Total Equity is calculated as Equity Share Capital plus Other Equity plus Non-Controlling Interest*
3. *Debt Equity ratio is calculated as Total Borrowings divided by Total Equity*

Return on Equity

(in ₹ lakhs, unless otherwise stated)

Particulars		As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Opening Equity[2]	A	9,548.82	3,877.87	2,774.05
Closing Equity[3]	B	13,601.18	9,548.82	3,877.86
Average Equity[4]	**C = (A + B)/2**	**11,574.95**	**6,713.34**	**3,325.96**
Restated Profit for the period/year attributable to Owners of the Company	D	4025.52	2,974.81	1,100.40
Return on Equity[1]	**E = D/C**	**34.78%**	**44.31%**	**33.09%**

Notes:
1. *Return on Equity is calculated as Restated profit after tax divided by average equity*
2. *Opening Equity is Opening Equity attributable to owners of the company*
3. *Closing Equity is Closing Equity attributable to owners of the company*
4. *Average Equity is average of Opening Equity and Closing Equity*

Return on Capital Employed

(in ₹ lakhs, unless otherwise stated)

Particulars		As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Equity share capital	A	3,915.17	783.03	689.89
Other equity	B	9,686.01	8,765.79	3,187.97
Total Non-current Liabilities	C	4,294.07	1,818.41	1,955.18
Deferred Tax Assets	D	-274.91	-30.20	-
Capital Employed[3]	**E = A + B + C + D**	**17,620.34**	**11,337.03**	**5,833.04**
Restated Profit before tax	F	5,212.61	4,007.03	1,532.88
Finance Costs	G	589.15	526.21	280.09
Other Income	H	72.45	44.86	31.90

Particulars		As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Earnings Before Interest & Tax (EBIT)[4]	**I = F + G – H**	**5,729.31**	**4,488.38**	**1,781.07**
Return on Capital Employed[1]	**J = I/E**	**32.52%**	**39.59%**	**30.53%**

Notes:
1. *Return on Capital Employed is calculated as Earnings before Interest and Tax divided by the Capital Employed*
2. *Tangible Net worth is calculated as equity attributable to owners of the company reduced by revaluation surplus, intangible assets and goodwill*
3. *Capital Employed is Tangible Net Worth (excluding Intangible Assets) plus total borrowings plus deferred tax liability*
4. *Earnings Before Interest, Tax (EBIT) is calculated as restated profit before tax plus finance cost*
5. *Total Borrowings include Non-current Liabilities - Borrowings and Current Liabilities – Borrowings*

Net Asset Value per Equity Share

(in ₹ lakhs)

Particulars		As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Equity share capital	A	3,915.17	783.03	689.89
Other equity	B	9,686.01	8,765.79	3,187.97
Revaluation Surplus	C	-	-	-
Net Worth[2]	**D = A + B – C**	**13,601.18**	**9,548.82**	**3,877.86**
Weighted average number of shares	E	3,91,51,700	3,68,55,097	3,44,94,700
Weighted average number of shares – Lacs	**F**	**391.52**	**368.55**	**344.95**
Net Asset Value per Equity Share[1]	**G = D/F**	**34.74**	**25.91**	**11.24**

Notes:
1. *Net asset value per share (attributable to equity holders of the parent) is calculated by dividing net worth (excluding non-controlling interest) by weighted average numbers of equity shares outstanding during the respective year*
2. *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2025 and 2026, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

Return on Net Worth

(in ₹ lakhs, unless otherwise stated)

Particulars		As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Equity share capital	A	3,915.17	783.03	689.89
Other equity	B	9,686.01	8,765.79	3,187.97
Revaluation surplus	C	-	-	-
Net Worth[2]	**D = A + B – C**	**13,601.18**	**9,548.82**	**3,877.86**
Restated Profit for the period/year attributable to Owners of the Company	E	4,025.52	2,974.81	1,100.40
Return on Net Worth[1]	**F = E/D**	**29.60%**	**31.15%**	**28.38%**

Notes:
1. *Return on Net worth is calculated as Restated Profit for the period/year attributable to owners of the Company divided by net worth (excluding non-controlling interest)*
2. *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation*

and amalgamation as on March 31, 2024; 2025 and 2026, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

EBITDA

(in ₹ lakhs, unless otherwise stated)

Particulars		As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Restated Profit before tax	A	5,212.61	4,007.03	1,532.88
Depreciation and amortisation expenses	B	588.54	231.51	105.10
Finance Costs	C	589.15	526.21	280.08
Other Income	D	72.45	44.86	31.90
EBITDA[1]	**E = A + B + C – D**	**6,317.85**	**4,719.89**	**1,886.16**
Revenue from operations	**F**	**36,528.74**	**27,608.15**	**23,294.07**
EBITDA margin[2]	**G = E/F**	**17.30%**	**17.10%**	**8.10%**

Notes:

1. *EBITDA is calculated as Restated Profit before tax (Before Exceptional items) plus finance costs and depreciation and amortization expenses minus other income. There are no Exceptional items.*
2. *EBITDA margin is calculated as EBITDA divided by Revenue from operations*

CAPITALISATION STATEMENT

The following table sets forth our capitalisation for the financial year ended and as at March 31, 2026, and as adjusted for the Issue. This table should be read in conjunction with *"Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Consolidated Financial Information" and "Risk Factors"* beginning on pages 424, 344, and 26, respectively.

(₹ in lakh, unless otherwise stated)

Particulars		Pre-Issue (As at March 31, 2026)	Post Issue as adjusted^
Debt			
Non-Current Liabilities – Borrowings	A	4,148.49	4,148.49
Current Liabilities – Borrowings	B	4,396.33	4,396.33
Lease Liabilities	C	16.19	16.19
Total Borrowings	**D = A + B + C**	**8,561.01**	**8,561.01**
Equity Share Capital	E	3,915.17	5,228.57
Other Equity	F	9,686.01	25,052.79
Non-Controlling Interest	G	(29.52)	(29.52)
Total Equity	**H = E+F+G**	**13,571.66**	**30,251.84**
Debt/Equity Ratio	**I = D/H**	**0.63**	**0.28**
Non-Current Liabilities- Borrowings/Total Equity	**J = A/H**	**0.33**	**0.15**
Current Liabilities – Borrowings/Total Equity	**K = B/H**	**0.31**	**0.14**

^ *Subject to finalisation of rejection of Bids and Basis of Allotment.*

Notes:

(1) The 'Other equity' amount has not been adjusted for Issue related expenses.

(2) The figures pertaining to the non-current liabilities and current liabilities under the "Post issue as adjusted" column are as at March 31, 2026 (since these are subject to any adjustment for the issue) and have been derived from the Restated Consolidated Financial Information.

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiary avails loans in the ordinary course of business to meet our working capital and operational requirements, and for general corporate purposes. For details regarding the borrowing powers of our Board, please see *"Our Management - Borrowing Powers of our Board"* on page 317.

Set forth below is a brief summary of our aggregate outstanding borrowings on a consolidated basis as on April 30, 2026.

(in ₹ lakhs)

Particulars	Sanctioned Limit	Outstanding as on April 30, 2026
Secured (A)		
Fund Based		
Working Capital Facilities	4,040.00	3,761.48
Term Loans Secured	7,238.04	5,232.57
Non Fund Based		
Bank Guarantees	4,200.00	4,069.74
Total secured (A)	**15,478.04**	**13,063.79**
Unsecured (B)		
Term Loan Unsecured	450.00	450.00
Loan from Related Party	108.00	108.00
Total unsecured (B)	**558.00**	**558.00**
Total (A) + (B)	**16,036.04**	**13,621.79**

As certified by M/s Nagendra Pawaiya & Co., Chartered Accountants, pursuant to their certificate dated July 15, 2026.

Principal terms of the facilities sanctioned to our Company and its Subsidiaries:

The details below are indicative and there may be additional terms, conditions and requirements under the various borrowing agreements entered into by Our Company.

Tenor: The tenor of the facilities availed by the Company and its subsidiary typically ranges from 1 day to 8 years. Working capital facilities are upto total tenor of 1 year and term loan facilities for the total period of 8 years.

Interest: The applicable rate of interest for the working capital facilities availed by the Company and Subsidiaries are typically linked to benchmark rates, such as the marginal cost of lending rate (MCLR), or a repo rate, over a specific period of time and spread per annum which is reset at periodic intervals, and are generally as may be mutually agreed between the relevant lenders and the Company and the Subsidiaries as applicable. For Non Fund based facilities mutually agreed commission is charged.

Security: The banks facilities is secured by hypothecation on current assets, fixed deposit, Personal Guarantees of the promoters and collateral in the form of industrial/residential property.

Prepayment: The terms of facilities availed by our Company typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by our Company, where specified, ranges typically from nil to 4% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders.

Repayment: Other than some of the working capital loans and other credit facilities, which are repayable on demand, the Company and Subsidiaries are required to repay the borrowings on the maturity date or on such dates and/ or in such instalments as stipulated in the relevant loan documents.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information on page 344.

This Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 24. Also read "Risk Factors" and "Significant Factors Affecting our Results of Operations" on pages 26, and 425, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information for Fiscal 2026, 2025 and 2024 included in this section has been derived from our Restated Consolidated Financial Information included in this Prospectus, which have been derived from our audited Restated Consolidated Financial Statements prepared in accordance with the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended from time to time, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Restated Consolidated Financial Information" on page 344. Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Xtranet Technologies Limited and its subsidiaries on a consolidated basis.

Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "Research Report on IT/ITeS Industry" dated June 29, 2026, prepared by CARE Analytics and Advisory Private Limited (CareEdge Research), which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company in connection with the Issue (the "CareEdge Research Report"). The data included herein includes excerpts from the "CareEdge Research Report" and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the "CareEdge Research Report" and included herein with respect to any particular year, refers to such information for the relevant calendar year. copy of the "CareEdge Research Report is available on the website of our Company at https://xtranetindia.com/. For further details and risks in relation to commissioned reports, see "Risk Factors — This Prospectus contains information from third-party industry sources, being Care Edge Report, which have been exclusively commissioned and paid for by our Company solely for the purposes of the Issue" on page 62. Also, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data" on page 21.

OVERVIEW

As per the Care Edge Report, we are an integrated information technology solutions provider delivering end-to-end services including enterprise applications, digital services, managed services, proprietary platforms, and strategic technology partnerships for clients across industries and geographies. Incorporated in 2002 with our registered office in Bhopal, Madhya Pradesh, we have over 24 years of experience in delivering IT services and solutions.

Our core services offerings are enterprise applications, managed services, digital services and proprietary platforms & products. We provide end-to-end enterprise resource planning ("ERP") services across global platforms as well as our proprietary X-ERP system. We also provide IT system integration services that combine hardware, software, and networking components into complete solutions for enterprises and government organizations. We build and manage data centers and command centers for clients. Services include site assessment and preparation for data center, server virtualization and cloud computing setup, 24x7 monitoring and support of IT infrastructure, backup and disaster recovery solutions, and network operations center and security operations center establishment. We also provide application development and maintenance services that focus on designing, deploying, and supporting custom-built enterprise applications for industry-specific requirements. Within this integrated structure, the *Synergy low-code Digital Transformation* ***("Synergy")*** platform enables process automation and enterprise-scale digital solutions, while XtraTrust a Licensed Certifying Authority (CA) and eSign Service Provider (ESP), authorized to issue and manage Digital Signature Certificates, and to provide Public Key Infrastructure (PKI) based solutions including e-sign, time stamping and authentication services etc., together forming part of our integrated offerings in Digital Transformation and Secure Technology services.

We commenced operations with system integration services, including implementation of Data Networks, IT Security, Smart City IT Infrastructure, deployment of Security Operations Centre (SOC) and Network Operations Centre (NOC) solutions. In 2008, we expanded into application development, in 2012, we also commenced operations in Data Centre services, strengthening our portfolio in IT infrastructure solutions, followed by the introduction of Enterprise Resource Planning (ERP) implementation in 2014. in 2021, we launched Public Key Infrastructure (PKI) and Digital Signature services through our Subsidiary XtraTrust Digisign Private Limited, and in 2022, we introduced business intelligence and analytics solutions through our group company, later turned into subsidiary, XtraSynergy Solutions Private Limited. As per the Care Edge Report, our Company's commitment to quality is reflected in its certifications, being a CMMI SVC/5 certified organization and holding multiple ISO credentials, including ISO 9001 for Quality Management, ISO 27001 for Information Security Management, ISO 20000 for IT Service Management, and ISO 22301 for Business Continuity Management. These certifications, together with our consolidated business structure, support our operations as an integrated entity providing IT Solutions across industries.

We generate revenue through a combination of fixed-price contracts, time-and-materials arrangements, and recurring service agreements. We service both Government/Public Sector Undertakings (PSUs) and Private Sector clients. A majority of our revenues are currently derived from servicing Government/PSU projects.

For the Fiscal 2026, using consolidated financials, our revenue from operations was ₹ 36,528.74 lakhs, According to the Care Edge Report, the Indian IT-ITeS market grew at a CAGR of 9.5% between FY21 to FY26 and is expected to be worth USD 30,828 crore as of FY26 and is expected to grow at a CAGR of 6.9% from FY26 to FY31. This growth may provide opportunities for players including our Company.

For details regarding the overview of the Company, see "*Our Business – Overview*" on page 254.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors",* beginning on pages 254 and 26, respectively. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

We are partially dependent on Government and PSU projects which also impacts our debtor period

As of date, a considerable portion of our revenue comes from projects awarded through competitive bidding processes of Government and PSU clients. Our financial performance is therefore dependent on our ability to pre-qualify, compete, and successfully win such bids. There is no assurance that we will always be able to meet the pre-qualification requirements, particularly for large or multi-location projects, or that our bids, once submitted, will be accepted. Preparing bids require significant time and resources, and in certain cases, we may be required to partner with other companies to participate. Failure to qualify, inability to partner, or rejection of our bids could adversely affect our growth plans and financial results.

Further, payments under these projects are typically contingent upon certificate of completion of work and/or approval of invoices and/or the availability of funds with the authority. In certain instances, we may also face delays associated with collection of receivables from such Government/PSU clients. These dependencies often result in high debtor period. Any delays in certification, payment release, or disputes regarding project execution may adversely affect our working capital position, disrupt cash flows, and impair overall financial stability.

Revenue from operations generated from our Government/PSU clients and other than Government/PSU clients for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations
Revenue from Government/PSUs	17,190.54	47.06	16,414.90	59.46	10,790.87	46.32

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations	Revenue from operations	As a % of total revenue from operations
Direct	7832.85	21.44	4956.57	17.95	4,075.89	17.50
Indirect	9,357.69	25.62	11,458.33	41.50	6,714.98	28.83
Revenue from other than Government/PSU	19,338.20	52.94	11,193.25	40.54	12,503.18	53.68
Direct	19,338.20	52.94	11,193.25	40.54	12,503.18	53.68
Indirect	-	-	-	-	-	-
Total	**36,528.74**	**100.00**	**27,608.15**	**100.00**	**23,294.07**	**100.00**

The projects undertaken for Government/PSU clients are subject to certain restrictions including mandatory inspections by relevant government authorities. While we endeavour to adhere strictly to the terms of contract binding us, if we fail to comply with contractual obligations or any other requirements of the project terms there may be forfeiture of earnest money deposits, or any other legal action as may become applicable under the terms of the projects.

Our Company undertakes projects for both PSU & Government clients and non PSU & Government clients, as detailed below:

1. Enterprise Applications

   i. ERP Implementation & Support Service
   ii. IT System Integration Services
   iii. Data Centres
   iv. Application Development

2. Managed Services,

Infrastructure Management and often include supply, installation, and post-implementation Operations & Maintenance (O&M) services. Accordingly, the sale of hardware and related equipment is an integral part of such composite contracts and not a separate line of business.

The company in not involved in hardcore trading of goods and does not sell goods independently. While for the better presentation, we have bifurcated revenue into “goods” and “services”. Also, the hardware we purchase is installed directly at project sites and is an integral part of our overall service offering. Consequently, it is not separately discussed in the Our Business chapter, as it forms part of the Company’s overall integrated service offerings.

However, for better understanding, a separate disclosure related to the revenue from sale of good will be provided in the relevant chapter to ensure consistency with the disclosures in the financial statements.

Revenue from operations#

(Rs. In lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers a) Revenue from sale of goods*	13,925.55	10,934.87	13,175.74
b) Revenue from sale of services	22,603.19	16,673.28	10,118.33
Total Revenue from Operations	**36,528.74**	**27,608.15**	**23,294.07**

** Consists of servers, hardware security modules and authentication keys, etc.*

Note: Revenue from sale of goods is recognised at a point in time and for sale of services is recognised over time.

We further bifurcated Revenue from operations in the following categories

(*In ₹ lakhs, except for percentages*)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%*	Amount	%*	Amount	%*
Enterprise Applications	12,133.42	33.22	9,722.51	35.22	11,082.55	47.58
Managed services	14,804.38	40.53	10,636.88	38.53	8,680.81	37.26
Digital services	5,817.55	15.93	4,396.86	15.92	1,265.78	5.43
Proprietary platforms & products	3,773.39	10.33	2,851.90	10.33	2,265.53	9.73
Total Consolidated Revenue from Operations	**36,528.74**	**100.00**	**27,608.15**	**100.00**	**23,294.07**	**100.00**

Requirement of bank guarantees and applicability of retention money

As part of our business, we are required to provide Performance Bank Guarantees (PBG) in favor of our clients under respective projects. The PBGs furnished by us usually range from 5% to 10% of contract value. These PBGs are required to be furnished at the beginning of the project and could remain valid up to a period beyond the date of completion of all contractual obligations, including warranty obligations depending upon the terms of the projects. In addition to PBGs, certain contracts also require us to provide a retention deposit, which may extend up to 10% of the project value, and is typically withheld until after the completion of the project or fulfillment of warranty obligations.

If we are unable to maintain required margins or Fixed Deposits to secure the PBGs, we may not be able to continue obtaining new PBGs in sufficient quantities to match our business requirements and this can impact our ability to bid for and enter into new contracts.

The following table outlines the Company's PBGs as a percentage of revenue from operations, on consolidated basis:

(In ₹ lakh, except for percentages)

Period	Revenue from Operations	Amount of PBG	% of PBG to Revenue from Operations
Fiscal Year 2024	23,294.07	710.64	3.05
Fiscal Year 2025	27,608.15	720.74	2.61
Fiscal Year 2026	36,528.74	2,074.65	5.68

We may be unable to fulfil any or all of our obligations due to unforeseen circumstances which may result in delay in receipt and execution of contracts which can result in invocation of PBGs. Although as of date none of the PBGs were invoked, however if any or all the PBGs are invoked in future, it may result in a material adverse effect on our business and financial condition. Also see, "*Risk Factor– We have contingent liabilities amounting to ₹4,273.63lakh, ₹4,219.81lakh and ₹2,385.95 lakh, representing 31.42%, 44.19% and 61.53% of our Net Worth for Fiscals 2026, 2025, and 2024, respectively and commitments, and our financial condition could be adversely affected if these contingent liabilities or commitments materialize.*" on page 47.

Recruitment, retention and management of IT professionals and other employees

We may be subject to increased employee costs, which may adversely affect our business and results of operations. As of March 31, 2026, our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations. The table below sets forth our employee benefits expenses, including as a percentage of total expenses, for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in Lakh	% of total expenses	*₹ in Lakh*	% of total expenses	*₹ in Lakh*	% of total expenses
Employees Benefit Expenses	3,012.05	8.23%	2,400.32	10.10%	2,129.04	9.80%

Our success also depends on our ability to recruit, develop and retain qualified and skilled personnel, for all our lines of business. We compete in the market to attract and retain skilled personnel, in areas such as IT engineering, technology, sales, marketing and operations.

As of April 30, 2026, we had 504 full-time employees which includes our Key Managerial Personnel and Senior Management Personnel. For details, see "*Our Business*" and "*Our Management*" on pages 254 and 314, respectively.

The table below provides the attrition rate for our employees, key managerial personnel and senior management for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of employees**	488	451	434
Attrition Rate*	14.06%	11.53%	11.03%

**Attrition rate is calculated as number of employees who left during a specific period divided by the average number of employees during that period.*
***Represents numbers of employees as at the end of the Fiscal.*

We envisage to identify, recruit and integrate strategic personnel. High attrition rate could significantly delay or prevent the achievement of our business objectives and affect our succession planning. We may need to invest significant amounts of cash and equity to attract and retain new employees.

Our ability to retain existing customers and acquire new customers

We are an information technology (IT) solutions provider headquartered in Bhopal, Madhya Pradesh. Our service portfolio includes enterprise applications, managed services and digital services apart from our platforms. These services can be further bifurcated into multiple sub-parts such as system integration, ERP implementation, cybersecurity, data centre, etc. For further details see '*Our Business'* on page 254. While the customer may vary annually, we are heavily dependent on the contribution of our top 10 customers every year. Consequently, our business and financial condition in any given financial year is reliant on our top 10 customers.

Set forth below are certain details regarding revenues derived from our top customer, top five customers and top ten customers for the years indicated:

Customer	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations *(In ₹ lakh)*	As a % of total revenue from operations	Revenue from operations *(In ₹ lakh)*	As a % of total revenue from operations	Revenue from operations *(In ₹ lakh)*	As a % of total revenue from operations
Revenue from our top customer*	8,425.13	23.06	5,787.54	20.96	5,277.65	22.66
Revenue from our top five customers*	22,389.33	61.29	13,595.06	49.24	13,177.71	56.57
Revenue from our top ten customers*	31,677.45	86.72	18,219.01	65.99	17,557.98	75.38

**References to 'Customer' are to customers in a particular Fiscal and does not refer to the same customers across all Fiscals.*

We focus on maintaining relationship with our customers, and failure or inability to maintain of all or any of our top 10 customers, for any reason (including, due to failure to negotiate acceptable terms, adverse change in the financial condition of such customers for various factors such as possible bankruptcy or liquidation or other financial hardship, merger or decline in sales from such customers, reduced or delayed customer requirements, geopolitical reasons and, or, other work stoppages affecting production by such customers) could have a material adverse impact on our business, results of operations, financial condition and cash flows.

Dependence on our suppliers for various products and services which we provide to our clients

We are dependent on our suppliers for sourcing various products and softwares that form an integral part of our solutions and services. As of March 31, 2026, 60.07% of our purchases from suppliers were from our top three suppliers. The failure of our suppliers to deliver these products and services in the necessary quantities, within the stipulated time, or in adherence to specified quality standards or technical specifications could adversely affect our business and our ability to deliver projects to our clients on time.

We source a wide range of hardware and software products & services from our suppliers such as servers, laptops, desktops, printers, interactive panels, storage hardware, and operating systems, database, antivirus, middleware, etc. Our business is, therefore, dependent on maintaining stable relationships with these suppliers. The share of our top three suppliers as a percentage of our purchases in each of the respective years is set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Purchases from top three Supplier (in ₹ lakh)	13,407.44	8,773.97	6,566.36
% of purchases from top three Supplier cumulatively	60.07	49.05	38.99

**References to 'Supplier' are to suppliers in a particular Fiscal and does not refer to the same suppliers across all Fiscals.*

We place purchase orders with suppliers from time to time based on our requirements and prices for products are normally based on the quotes we receive from these suppliers. We do not enter into any long-term contracts with our Suppliers for supply of these products and services. Further, the client acceptance of our products depends on the quality of products delivered by a suppliers. However, this did not cause any delays in the performance obligation on part of the Company, but any failure on part of our suppliers to deliver products in necessary quantities, to adhere to delivery schedules or to meet specified quality standards or technical specifications, could adversely affect our ability to deliver orders on time to our clients. Further, in some contracts the terms of contract specifically provide for a certain OEM. In order to avoid occurrence of any delays, we place orders with our suppliers as soon as an LOI is awarded to us or when we win a bid. This ensures that we have enough time on our hand to conduct multiple quality checks. Additionally, we safeguard our interest by taking product warranties for such period which may extend beyond our project completion timelines.

Focus on technology, quality and the ability to deliver innovative solutions

We are a CMMI Level 5 certified company for process maturity in software development and project execution. We have been accorded with ISO/IEC 20000-1:2018 for IT Service Management System, ISO 22301:2019 for Business Continuity Management System, ISO 14001:2015 for Environmental Management System. Our business and our reputation are linked to our ability to continuously augment our technology solutions and to provide improved quality of our products and service offerings catering to the specific needs of our clients/customers and the ever evolving technological landscape.

Over the years, we have expanded the range of our operations and products. For instance, we expanded into IT system integration services and smart city ICCC projects in 2006. In 2012, we started the data centre operations as part of our service expansion. We have strengthened our proprietary portfolio by introducing X-ERP, Smart Lockers, SeDMS, XtraSupport, and X-Sign.

The growth in the range of our products or services offerings is a direct consequence of constantly honing our technical skill-sets and focusing on developing/adapting newer technology. We constantly seek to keep abreast of the latest technology trend in the IT industry. We will also be required to continuously update our existing systems for which we have decided to spend a portion of our IPO proceeds i.e. Rs. 848.06 lakhs for purchase and installation of systems and hardware.

In addition, rapid and frequent technological changes and market demands can often render existing technologies obsolete and result in requirements for additional expenditures to replace or upgrade / update these technologies. The cost of replacing, updating or implementing new technologies, upgrading our existing technology, or expanding capacity could be significant. Our success will depend on our ability to enhance our existing offerings or develop new solution to meet client needs in a timely manner.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

There have been no circumstances have arisen since March 31, 2026 that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

BASIS OF PREPARATION OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The restated consolidated financial statements of our Company comprising the restated consolidated statement of assets and liabilities for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary statement of material accounting policies and explanatory notes to the restated consolidated financial statements of the Company prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in **"*Financial Information*"** (collectively, the **"*Restated Consolidated Financial Statements*"**)

The Restated Consolidated Financial Statement have been prepared in accordance with the audited Indian Accounting Standards (referred to as "Ind AS") and as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and complied from the Audited Ind AS Financial Statements of the Company as at and for the financial year ended March 31.

TRANSITION FROM INDIAN GAAP TO IND AS FINANCIAL INFORMATION

In pursuance to the SEBI Communication, for the purpose of 2023 Special Purpose Consolidated Ind AS Financial Statements, the transition date is considered as April 1, 2022 which is different from the transition date adopted by the Group at the time of first-time transition to Ind AS (i.e. April 1, 2023) for the purpose of preparation of Statutory Consolidated Ind AS Financial Statements as required under the Act. Accordingly, the Group have applied the same accounting policy and accounting policy choices (both mandatory exemptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2022 for the 2023 Special Purpose Consolidated Ind AS Financial Statements, as initially adopted on transition date i.e. April 1, 2023.

Special Purpose Consolidated Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in DRHP in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, Special Purpose Consolidated Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Statement.

Further, since the statutory date of transition to Ind AS is April 1, 2023, and that the 2023 Special Purpose Consolidated Ind AS Financial Statements have been prepared considering a transition date of April 1, 2022, the closing balances of items included in the Balance Sheet as at March 31, 2023 may be different from the balances considered on the statutory date of transition to Ind AS on April 1, 2023, due to such early application of Ind AS principles with effect from April 1, 2022 as compared to the date of statutory transition. Refer Note 45A to the Restated Consolidated Financial Information for reconciliation of equity and total comprehensive income as per the Restated Consolidated Financial Information and Statutory Consolidated Indian GAAP Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and for the reconciliation of total equity as on March 31, 2026, March 31, 2025 and March 31, 2024 as per Restated Consolidated Financial Information.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGMENTS

Notes to the Restated Consolidated Financial Information

1.7. Company overview

M/s Xtranet Technologies Limited ("the Parent Company"/"Issuer") was incorporated on 29th January 2002 in India under the provisions of the Companies Act, 1956. The Group is engaged in the business of providing services in ITeS including software development and data management, issuing Digital Signatures, BPO and KPO services. The Company has three subsidiaries – Xtranet BPO Private Limited, Xtratrust Digisign Private Limited and Xtrasynergy Solutions Private Limited in India. The Company also has one Associate – Extranet Technology Solutions LLC in Dubai.

The registered office is located at Z – 24, Zone – I, M.P.Nagar, Bhopal, Madhya Pradesh – 462011.

The Company and its subsidiaries are engaged in the business of Providing ITeS services. Further, Xtranet BPO Private Limited a subsidiary incorporated on 25th November 2011 is also engaged in the business of BPO and KPO. Xtratrust Digisign Private Limited another subsidiary incorporated on 12th November 2020 is also engaged in the business of issuing Digital Signatures. Xtrasynergy Solutions Private Limited another subsidiary incorporated on 07th September 2021 is also engaged in the business of software development and data management.

These Restated Consolidated Financial Information comprises the restated standalone financial information of Xtranet Technologies Limited and its subsidiaries (collectively referred to as "the Group") for the year ended 31 March, 2026, 31 March, 2025 and 31 March, 2024.

1.8. Basis of preparation

Basis of preparation and presentation

The Restated Consolidated Financial Information of the Group consists of the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2026, 31 March, 2025 and 31 March, 2024, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statements of Changes in Equity for the years ended March 31, 2026, 31 March, 2025 and 31 March, 2024 and the Summary of Significant Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Prospectus (the "RHP") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") to be filed by the Company with the Securities and Exchange Board of India (SEBI). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

d) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

f) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the "SEBI Communications"), as applicable.

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with effect from April 01, 2024. Accordingly, the transition date for adoption of Ind AS is April 1, 2023 for reporting under requirements of the Act.

These Restated Consolidated Financial Information have been compiled by the Management from:

d) the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2026 (along with comparative audited consolidated Ind AS financial statements as at and for the year ended March 31, 2025) prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on June 17, 2026.

e) the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2025 (along with comparative audited consolidated Ind AS financial statements as at and for the year ended March 31, 2024) prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on August 27, 2025. The comparative information as at and for the year ended March 31, 2024 included in the Consolidated Ind AS Financial Statements have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with the accounting standards notified under section 133 of the Act ("Indian GAAP") (the "2024 Statutory Consolidated Indian GAAP Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 23, 2024.

f) The audited special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024 (the “2024 Special Purpose Consolidated Ind AS Financial Statements”) prepared in accordance with accounting principles stated in Ind AS and accounting policies mentioned in subsequent paragraphs, which have been approved by the Board of Directors at their meeting held on September 08, 2025.

The 2024 Special Purpose Consolidated Ind AS Financial Statements have been prepared by making Ind AS adjustments as mentioned below, to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with the Indian GAAP, which have been approved by the Board of Directors at their meeting held on September 23, 2023 (the “2024 Statutory Consolidated Indian GAAP Financial Statements”).

In pursuance to the SEBI Communication, for the purpose of 2024 Special Purpose Consolidated Ind AS Financial Statements, the transition date is considered as April 1, 2023 which is same as the transition date adopted by the Group at the time of first-time transition to Ind AS (i.e. April 1, 2023) for the purpose of preparation of Statutory Consolidated Ind AS Financial Statements as required under the Act. Accordingly, the Group have applied the same accounting policy and accounting policy choices (both mandatory exemptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2023 for the 2024 Special Purpose Consolidated Ind AS Financial Statements, as initially adopted on transition date i.e. April 1, 2023.

As such, Special Purpose Consolidated Ind AS Financial Statements are prepared considering the accounting principles stated in Ind AS, as adopted by the Group and described in subsequent paragraphs.

Special Purpose Consolidated Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in RHP in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, Special Purpose Consolidated Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2026.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited Consolidated Ind AS Financial Statements, Special Purpose Consolidated Ind AS Financial Statements and Statutory Indian GAAP Financial Statements as at and for the year ended March 31, 2024 mentioned above.

The Restated Consolidated Financial Information:

c. have been prepared after incorporating adjustments for the changes in accounting policies material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, 2025 and 2024, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2026, as applicable;

d. do not require any adjustment for modification as there is no modification in the underlying audit reports on 2024 Special Purpose Consolidated Ind AS Financial Statement referred in preceding paragraphs.

The Restated Consolidated Financial Information do not require any adjustment for matters giving rise to following emphasis of matter paragraphs in the underlying audit reports on Special Purpose Consolidated Financial Statement:

ii. The auditor's report dated September 08, 2025 on the 2024 Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2024 includes the following emphasis of matter paragraph:

Emphasis of Matter:

"Basis of preparation and restriction on distribution and use
We draw attention to Note 1.2 to the 2024 Special Purpose Consolidated Ind AS Financial Statements, which describes the purpose and basis of preparation. The 2024 Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated consolidated financial information in relation to the proposed initial public offering of the Company and to comply with the SEBI Communication. As a result, the 2024 Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any another purpose. The 2024 Special Purpose Consolidated Ind AS Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing.

Our report is intended solely for the purpose of preparation of the restated consolidated financial information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter."

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. lakhs, except when otherwise indicated.

These Restated Consolidated Financial Information have been approved by the Board of Directors of the Company on September 08, 2025.

1.8.1. Statement of compliance

The restated consolidated financial information of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) ("Ind AS"), Rules, 2015 as amended from time to time.

1.8.2. Functional currency and presentation currency

The restated consolidated financial information is presented in 'Indian Rupees' (INR), which is the currency of the primary economic environment in which the Parent Company and all Indian subsidiaries' operations (the functional currency). The functional currency of the associate in Dubai is United Arab Emirates Dirham (AED).

The financial information has been prepared on the historical cost basis, at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1.8.3. All financial information has been rounded off to the nearest Lakhs, up to 2 decimal places except as otherwise indicated.

1.8.4. Recent accounting pronouncements

Amendments effective for the annual reporting periods beginning on or after 1 April 2026:

The recent amendments to Ind AS 1 have removed the carve-out from IFRS Accounting Standards which allowed entities to classify liabilities as non-current on account of breach of material provision for which the lender has agreed to waive the breach after the end of the reporting period but before the approval of the financial statements for issue. The amendment should be applied retrospectively in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on the foreseeable future transactions.

1.9. Key sources of estimation uncertainty and critical accounting judgements

The preparation of the restated consolidated financial information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial information:

I. Control:

The restated consolidated financial information incorporates the financial information of the Holding Company and entities controlled by the Holding Company. Control is achieved when the Company

- has power over the investee
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its return

The Company reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including

- the size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders
- potential voting rights held by the Company, other vote holders or other parties, if any;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that demonstrate that the Company has, the current ability to direct the relevant activities at the time the decisions need to be made, including voting patterns at shareholders' meetings and Board meetings.

m. Income taxes

Significant judgments are involved in determining provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

n. Measurement of defined benefit obligations:

The determination of the Group's defined benefit obligation depends on certain assumptions, which include selection of the discount rate. The discount rate is set by reference to government bonds. Significant assumptions are required to be made when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of bonds include the issue size of the corporate bonds, quality of the bonds and the identification of outliers which are excluded. These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Group's consolidated financial Information within the next year. Further Information on the carrying amounts of the Group's defined benefit obligation sensitivity of those amounts to changes in discount rate are provided in note 28.

o. Useful lives of Property, plant and equipment and intangible assets:

The cost of property, plant and equipment is depreciated over the estimated useful life, which is based on the technical evaluation made by the Group considering various factors including expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value.

p. Impairment of Investments:

Determine whether the investments are impaired requires an estimate in the value in use. In considering the value in use, the management have anticipated the future cash flows, discount rates and other factors of the underlying companies. Any subsequent changes to the cash flow could impact the carrying amount of the investments.

q. Inventory Obsolescence:

Inventories are measured at the lower of cost and the net realizable value (net of price protection rebates). Adjustments to reduce the cost of inventory to its realisable value, if required, are made at the product level. Factors influencing these adjustments include changes in demand, rapid technological changes, product life cycle, product pricing, physical deterioration and other issues. Revisions to these adjustments would be required if these factors differ from the estimates.

r. Revenue recognition:

The Group has assessed its revenue arrangements based on substance of the transaction and business model against specific criteria to determine if it is acting as principal or agent.

s. Other estimates:

Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, long-term growth rates and discount rates.

t. Impairment of property plant and equipment:

Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of cash generating units. It requires to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.

u. Provisions, liabilities and contingencies:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

v. Fair value measurements:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

1.10. The following are the list of subsidiaries of the Company that are consolidated:

Name of the Company	Principal business activity	Country of Incorporation	Ownership % As on March 31, 2026	Ownership % As on March 31, 2025	Ownership % As on March 31, 2024
Xtranet BPO Private Limited	BPO, KPO and ITeS services	India	90.24%	62.36%	62.36%
Xtratrust Digisign Private Limited	Issuing Digital Signatures and ITeS services	India	95.00%	75.00%	75.00%
Xtrasynergy Solutions Private Limited	ITeS services including software development and data management	India	51.00%	51.00%	-

1.11. Summary of significant accounting policies

XXVIII. Basis of Consolidation:

The restated consolidated financial information encompasses the restated standalone financial information of the Holding Company and its subsidiaries for the years ended 31 March, 2026, 31 March, 2025 and 31 March, 2024. This restated consolidated financial information has been prepared in accordance with Ind AS 110, Consolidated Financial Statements.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Holding Company gains control until the date the Holding Company ceases to control the subsidiary.

Changes in the Company's ownership interests in subsidiaries that do not result in the Holding Company losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Holding Company interests and the Non-Controlling Interests (NCI) are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

When the Holding Company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in statement of profit and loss.

The financial Information of the Holding Company and all its subsidiaries used in preparing this restated consolidated financial information are drawn up to the same reporting date as that of the Holding Company i.e. 31 March, 2026. These have been consolidated based on restated standalone financial Information. Necessary adjustments have been made, for the effects of significant transactions and other events between the reporting dates of restated standalone financial information and this restated consolidated financial information. The details of the financial information used in preparing this restated consolidated financial information are as follows:

- Restated Standalone financial information of Xtranet Technologies Limited, Xtranet BPO Private Limited, Xtratrust Digisign Private Limited and Xtrasynergy Solutions Private Limited are prepared in accordance with Ind AS.

The restated consolidated financial information has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial information.

The financial information of the Holding Company and its subsidiaries has been combined on a line by-line basis in respect of assets, liabilities, income and expenses. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The excess of cost (including remeasurement to fair value of step-acquisition) to the Group of its investments in the subsidiary company, at the dates on which the investments in the subsidiary companies, is recognised as 'Goodwill' being an asset in the restated consolidated financial information and is tested for impairment on periodically basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the restated consolidated financial information. The 'Goodwill'/'Capital Reserve' is determined separately for each subsidiary company and such amounts are not set off between different entities. Goodwill arising on consolidation is not amortised but tested for impairment

Non-controlling interest in the net assets of the consolidated subsidiary consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit/loss for the year of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Holding Company.

XXIX. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related costs are generally recognised in statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' ("Ind AS 12") and Ind AS 19 'Employee Benefits' ("Ind AS 19") respectively. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Company determines where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to statement of profit and loss where such treatment would be appropriate if that interest were disposed off.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' ("Ind AS 37") and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 'Revenue' ("Ind AS 115").

XXX. Property, plant and equipment

Property, plant and equipment except capital work-in progress is stated at cost, net of accumulated depreciation and impairment losses, if any. Capital work-in-progress is stated at cost less any recognised impairment loss. The cost of property, plant & equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant & equipment up to the date the asset is ready for its intended use. The cost of an item of Property, plant & equipment is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Group in future periods and the cost of the item can be measured reliably. Expenditure incurred after the Property Plant and Equipment have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

The subsequent cost incurred by an entity for improvement of Property, plant & equipment is added to the carrying value of the item of Property, plant & equipment and for the items replacing existing Property, plant & equipment, an entity recognises in the carrying amount of an item of Property, plant & equipment, the cost of replacing part of such an item when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition provisions.

An item of Property, plant & equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of Property, plant & equipment, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of Profit and Loss.

Depreciation on Property, plant and equipment

- Depreciable amount of Property, plant and equipment is the cost of an asset less its estimated residual value.

- Property, plant and equipment is depreciated on the Straight-Line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or useful life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Asset Type	Useful Life Estimated by the management (in years)
Computer and Peripherals	6
Electrical Equipment	10
Office Equipment	5
Furniture and Fixtures	10
Vehicle	8
Leasehold Land	99

XXXI. Intangible assets and amortisation of intangible assets:

vi. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and impairment losses, if any.

The intangible assets, that are not yet ready for their intended use are carried at cost and are reflected under intangible assets under development. Direct costs associated in developing the intangible assets are capitalized when the following criteria are met, otherwise, it is recognised in statement of profit and loss as incurred.

- it is technically feasible to complete the intangible asset so that it will be available for use,
- management intends to complete the intangible asset and put it to use,
- there is ability to use the intangible asset,
- there is an identifiable asset that will generate expected future economic benefits and
- there is an ability to measure reliably the expenditure attributable to the intangible asset during its development.

vii. Intangible assets are amortized on Straight-Line basis over the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Group Company, whichever is lower. The useful lives of intangible assets (computer software) is 7 years.

viii. The estimated useful life of the intangible assets is reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

ix. Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

x. An intangible asset is de-recognized on disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognized in the statement of profit and loss when the asset is de-recognized.

XXXII. Impairment of property, plant and equipment, and intangible assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset’s carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset’s fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

XXXIII. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) or groups of cash-generating units that are expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the CGU.

XXXIV. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee
The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in –substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities separately on the face of the Restated Consolidated Statement of Assets and Liabilities.

Short-term leases
The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

XXXV. Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

XXXVI. Foreign currency transactions

iii. In preparing the restated consolidated financial information of the Group, transactions in foreign currencies, other than the Group's functional currency, are recognised at the rate of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences on monetary items are recognised in the restated consolidated statement of profit and loss in the period in which these arise, as appropriate.

The restated consolidated financial information is presented in Indian Rupees, which is the functional currency of the Holding Company and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest Lakhs, up to 2 decimal places except as otherwise indicated.

iv. Foreign Operations
For the purpose of presenting restated consolidated financial information, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

XXXVII. Revenue recognition

Revenue with contracts with customers/ Income from services:
The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue from sale of products or services is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue from services is recognised over period of time and in the accounting period in which the services are rendered.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Group recognises revenue on completion of its performance obligations at the fixed transaction prices specified in the underlying contracts or orders. Variable consideration, including discounts, rebates, incentives and penalties, is estimated at contract inception and included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Where the contract or order includes more than one performance obligation, the transaction price is allocated to each obligation based on their stand-alone selling prices. These are separately listed as individual items within the contract or order. The primary areas of judgement for revenue recognition as principal versus agent are set out under critical estimates and judgements section and described further below for each revenue category. Revenue is only recognised to the extent that it is highly probable that significant reversal will not occur. Transaction price excludes taxes and duties collected on behalf of the government. The Group generally does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

Hardware

The Group's activities under this revenue stream comprise the sale of hardware items consisting of servers, hardware security modules and authentication keys. For hardware sales, the Group acts as principal, as it assumes primary responsibility for fulfilling the promise to provide the goods and for their acceptability, is exposed to inventory risk during the delivery period and has discretion in establishing the selling price. Revenue is recognised at the gross amount receivable from the customer for the hardware provided and on a point-in-time basis when delivered to the customer.

Software and Allied Support

The Group's performance obligation is to fulfil customers' requirements through the procurement of appropriate software products from relevant vendors. The Group invoices, and receives payment from, the customer itself. Whilst the transaction price is set by the Group at the amount specified in its contract/order with the customer, the software licensing agreement is between the vendor and the customer. The vendor is responsible for issuing the licences and activation keys, for the software's functionality, and for fulfilling the promise to provide the licences to the customer. Therefore, the

Group acts as an agent and recognizes revenue on a net basis. The Group recognises such software sales revenue on a point-in-time basis once it has satisfied its performance obligations.

Revenue from professional/technical services and renewal of service packs is recorded on a net basis as the level of inventory risk, to which the Group is exposed to, in these arrangements is negligible. The Group recognises such services revenue on a point-in-time basis once it has satisfied its performance obligations.

IT enabled Services

The Group's activities under this revenue stream comprises of revenue from support and maintenance contracts towards infrastructure managed services and annual services contracts.

Revenue is recognised when it transfers control over a service to the customer. Amount received towards services are reported as advances from customers until all the conditions for revenue recognition are met.

The Group acts as a principal, as it assumes primary responsibility for fulfilling the promise to provide the services and has discretion in establishing the service fees. Revenue is recognised at the gross amount receivable from the customer for the services provided over the period of the underlying contracts.

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied. Contract assets are subject to impairment assessment.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

XXXVIII. Other income

iv. Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.
v. Interest income is recognized on accrual basis.
vi. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

XXXIX. Employee benefits

vi. Short-term employee benefits
Short-term employee benefits are determined as per Group's policy/scheme on an undiscounted basis. A liability is recognised for benefits accruing to employees in respect of salaries, performance incentives in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

vii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The Company's gratuity plan is funded, the defined benefit obligation of which is determined annually by a qualified actuary using the projected unit credit method as at each balance sheet date. Re-measurement of defined benefit obligation, which comprises of actuarial gains and losses are recognized in other comprehensive income in the period in which they occur. The Group determines the net interest expenses on the net defined benefit obligation, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest expenses related to defined benefit plan are recognised in employee benefit expenses in the statement of profit and loss.

viii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes monthly contributions towards Government administered schemes such as the provident fund and employee state insurance scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of consolidated profit and loss in the periods during which the related services are rendered by the employees.

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

ix. Long-term employee benefits

The Group's obligation in respect of long-term employee benefits other than postemployment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method as at each balance sheet date.

x. Compensated Absences:

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

XL. Current and deferred Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Income tax expense is recognised in the interim period based on the best estimate of the weighted average annual income tax expected for the full financial year. Interim period income tax expense is accrued using the tax rate that would be applicable to expected total annual earnings, i.e. the estimated average annual income tax rate applied to the pre-tax income of the interim period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of the assets and liabilities in the restated consolidated financial information and the corresponding tax bases used in the computation of the taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the interim period and the year:
Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

XLI. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

XLII. Contingent Liabilities

A possible obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the restated consolidated financial information since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

XLIII. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Subsequent Measurement

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Investments in equity instruments at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in a separate component of equity. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the equity investments, instead, it is transferred to retained earnings. The Group designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets that are measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises lifetime expected credit losses (ECL) for trade receivables. The Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of financial assets, the Group follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk of trade receivable. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

De-recognition of Financial Assets:

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises an associated liability.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in restated consolidated statement of profit and loss.

Cash and cash equivalents

Cash and cash equivalent comprises of cash on hand and at banks including short term deposits with an original maturity of three months or less from the date of acquisition), and which are subject to insignificant risk of changes in value.

XLIV. Investment in Associates and Significant Influence

Significant Influence

An associate is an entity over which the Company has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Significant influence is generally presumed to exist when the Company holds, directly or indirectly, 20% or more of the voting power of the investee unless it can be clearly demonstrated that this is not the case. Conversely, significant influence is presumed not to exist when the holding is less than 20%, unless such influence can be clearly demonstrated through participation in policy-making processes, representation on the board of directors or equivalent governing body, material transactions between the Company and the investee, interchange of managerial personnel, or provision of essential technical information.

Investment in Associates

Investments in associates are accounted for using the equity method in accordance with Ind AS 28, "Investments in Associates and Joint Ventures".

Under the equity method, the investment is initially recognised at cost and subsequently adjusted to recognise the Company's share of the post-acquisition profits or losses and other comprehensive income of the associate. The Company's share of the associate's profit or loss is recognised in the Consolidated Statement of Profit and Loss, and its share of movements in other comprehensive income is recognised in the Consolidated Other Comprehensive Income.

The carrying amount of the investment includes goodwill identified on acquisition, net of any accumulated impairment losses. Distributions received from the associate reduce the carrying amount of the investment.

When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any long-term interests that, in substance, form part of the Company's net investment, the Company discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

XLV. Financial liabilities and equity instruments

Classification as Debt or Equity:

Debt or equity instruments issued by the Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expenses are included in the 'Finance cost' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial liabilities are classified, at initial recognition and measured at amortising cost using effective interest method:

- Loans and borrowings
- Payables

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, are recognised net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

De-recognition of Financial Liabilities:

The Group de-recognises financial liabilities when and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in statement of profit and loss.

XLVI. Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

XLVII. Derivative financials instruments

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Group does not use derivative financial instruments for speculative purposes. Forward contracts are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date. The resulting gain or loss is recognised in the statement of profit and loss.

XLVIII. Fair value measurement

Some of the Group's accounting policies or disclosures require the measurement of fair value for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the time of measurement.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

iv. In the principal market for the asset or liability, or
v. In the absence of a principal market, in the most advantageous market for the asset or liability.
vi. The principal or the most advantageous market must be accessible by the Group.

All assets and liabilities (for which fair value is measured or disclosed in the restated consolidated financial information) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included in Level 1.
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

XLIX. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated based on the nature of transactions.

L. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at average market value of the outstanding shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

LI. Dividend to shareholders

Final dividend distributed to Equity shareholders is recognised in the period in which it is approved by the members of the Company in its Annual General Meeting. Interim dividend is recognised when approved by the Board of Directors at the Board Meeting. Both final dividend and interim dividend are recognised in the Statement of Changes in Equity.

LII. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

LIII. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Holding Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

LIV. Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the restated consolidated financial information. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.12. First time adoption-mandatory exceptions, optional exemption:

c) Mandatory Exceptions

iv. Estimates

As per Ind AS 101, group's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the group's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires the group to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and/or FVTOCI.
- Fair valuation of Property, plant and equipment.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.

v. Derecognition of financial assets and liabilities

As per Ind AS 101, the group should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the derecognition principles of Ind AS 109 prospectively from the date of transition to Ind AS.

vi. Classification and measurement of financial assets

Ind AS 101 requires the group to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification and measurement of financial assets based on facts and circumstances that exist on the date of transition.

d) Optional Exemptions

f) Property plant and equipment, intangible assets and investment properties
As per Ind AS 101 an entity may elect to:

d. measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

e. use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
   - fair value;
   - Or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

   The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

f. use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

   As permitted by Ind AS 101, the Group has elected not to revalue Property, plant and equipment along with capital work in progress and consider historical cost as deemed cost.

g) Initial recognition of lease liability and ROU asset
Under previous GAAP, leases were classified as operating lease and finance lease whereby operating lease was accounted as rent expenses in statement of profit and loss account and finance lease was accounted as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment. Post adoption of IND AS, the Company shall apply modified retrospective approach in which lease liability to be measured based on remaining lease payments, discounted using lessee's incremental borrowing rate at the date of initial application and Right-of-Use asset to be measured at amount of lease liability (adjusted by the amount of any previously recognised prepaid or accrued lease payments relating to that lease).

h) Investment in subsidiaries
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its investment in subsidiaries as recognised in this restated consolidated financial information at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.
Accordingly, the group has elected to measure all of its investments in subsidiaries at their previous GAAP carrying value.

i) Designation of previously recognised financial instruments
Ind AS 101 permits an entity to designate particular equity investments (other than equity investments in subsidiaries, associates and joint arrangements) as at fair value through other comprehensive income (FVTOCI) based on facts and circumstances at the date of transition to Ind AS (rather than at initial recognition).

j) Cumulative translation differences
Ind AS 21 requires translation differences arising on translation of foreign operations to be accumulated in a separate reserve within equity. Applying these requirements retrospectively would require an entity to determine the cumulative translation differences at the date of transition and separately classify these within equity. A first-time adopter has the option not to comply with

this requirement at the date of transition and can reset the cumulative translation differences to zero at the date of transition.

Accordingly, the group has elected to reset the cumulative translation differences to zero at the date of transition.

RESULTS OF OPERATIONS

The following table sets forth selected financial information with respect to our results of operations for Fiscal 2026, Fiscal 2025, and Fiscal 2024, the components of which are also expressed as a percentage of total income for such years:

Particulars						*In ₹ lakh*
	Fiscal 2026	% of Total Income	Fiscal 2025	% of Total Income	Fiscal 2024	% of Total Income
Income						
Revenue from Operations	36,528.74	99.80%	27,608.15	99.84%	23,294.07	99.86%
Other Income	72.45	0.20%	44.86	0.16%	31.90	0.14%
Total Income	**36,601.19**	100.00%	**27653.01**	**100.00%**	**23325.97**	**100.00%**
Expenditure						
Purchases of stock-in-trade and services	22,318.77	60.98%	17,888.04	64.69%	16,842.97	72.21%
Changes in inventories of stock-in-trade	115.50	0.32%	-2,542.81	-9.20%	-1,916.02	-8.21%
Employee benefit expenses	3,012.05	8.23%	2,400.32	8.68%	2,129.04	9.13%
Finance Costs	589.15	1.57%	526.21	1.90%	280.09	1.20%
Depreciation & Amortization Expenses	588.54	1.61%	231.51	0.84%	105.10	0.45%
Other Expenses	4,776.99	13.05%	5,272.17	19.07%	4,292.17	18.40%
Total Expenses	**31,401.00**	**85.79%**	**23775.44**	**85.98%**	**21733.35**	**93.17%**
Profit before Share of Profit of Associate and Joint Venture	**5,200.19**	**14.21%**	**3,877.57**	**14.02%**	**1,592.62**	**6.83%**
Share of Profit/(Loss) of Associate and Joint Venture	**12.42**	**0.03%**	**129.46**	**0.47%**	**(59.74)**	**-0.26%**
Profit before Tax	**5212.61**	**14.24%**	**4,007.03**	**14.49%**	**1,532.88**	**6.57%**
Tax expense:						
(1) Current tax	1,386.87	3.79%	996.18	3.60%	462.85	1.98%
(2) Deferred tax	(247.02)	-0.67%	7.38	0.03%	(24.22)	-0.10%
(3) Short/Excess Provision for Earlier Years	**-**	-	-	-	-	-
Total tax expenses	**1,139.85**	**3.11%**	**1,003.56**	**3.63%**	**438.63**	**1.88%**
Depreciation Written Back	**0**	**0.00%**	**0**	**0.00%**	**0.00**	**0.00%**
Restated profit after tax	**4,072.76**	**11.13%**	**3,003.47**	**10.86%**	**1,094.25**	**4.69%**

Other Comprehensive Income/(Loss)	6.57	0.02%	2.05	0.01%	3.60	0.02 %
Remeasurement of defined benefits (assets)/liabilities	8.88	0.02%	2.77	0.01%	4.86	0.02%
Income tax benefits/(expense) on remeasurement of defined benefits plans	(2.31)	-0.01%	-0.72	0.00%	-1.26	-0.01%
Total Comprehensive Income/(Loss)	**6.57**	**0.02%**	**2.05**	**0.01%**	**3.60**	**0.02%**
Total Comprehensive Profit/(Loss) for the Year	**4,079.33**	**11.15%**	**3,005.52**	**10.87%**	**1,097.85**	**4.71%**

Fiscal 2026 compared to Fiscal 2025

Total Income

Our total income increased by 32.36% from ₹ 27,653.01 lakh in Fiscal 2025 to ₹ 36,601.19 lakh in Fiscal 2026, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations grew 32.31% from ₹ 27,608.15 lakh in Fiscal 2025 to ₹ 36,528.74 lakh in Fiscal 2026. This growth was primarily driven due to the following changes in our revenue mix –

Sr. No.	Particular	Fiscal 2026	Fiscal 2025	% Change yoy
I.	**Enterprise Applications**	**12,133.42**	**9,722.51**	**25%**
(i)	ERP Implementation & Support Service	3,154.69	2,484.74	27%
(ii)	IT System Integration Services	1,820.01	2,905.79	(37%)
(iii)	Data Centres	6,673.38	4,036.59	65%
(iv)	Application Development	485.34	295.39	64%
II.	**Managed services**	**14,804.38**	**10,636.88**	**39%**
(i)	Infrastructure Management	14,804.38	10,636.88	39%
III.	**Digital services**	**5,817.55**	**4,396.86**	**32%**
(i)	Digital Transformation Services	2,327.02	2,253.56	3%
(ii)	Emerging Technologies (AI, IoT, Cloud, Blockchain)	3,490.53	2,143.30	63%
IV.	**Proprietary platforms & products**	**3,773.39**	**2,851.90**	**32%**
(i)	In-house Platforms	3,773.39	2,851.90	32%
	Total Revenue	**36,528.74**	**27,608.15**	**32.31%**

Other Income

Our other income increased by 61.50%, from ₹ 44.86 lakh in Fiscal 2025 to ₹ 72.45 lakh in Fiscal 2026. This growth was primarily due to an increase in interest income from Banks from ₹ 41.00 lakh in Fiscal 2025 to ₹65.98 lakh in Fiscal 2026.

Expenses

Our total expenses, which primarily included purchases of stock in trade, changes in inventories, employee benefits expenses, finance costs, depreciation and amortization expense, and other expenses, increased by 32.07% from ₹ 23775.45 lakh in Fiscal 2025 to ₹ 31,401.00 lakh in Fiscal 2026**.**

Purchases of stock in trade and services

Purchases of stock in trade and services increased by 24.77% from ₹ 17,888.04 lakh in Fiscal 2025 to ₹ 22,318.77 lakh in Fiscal 2026. Here our purchases of stock in trade increased by 149.22% but the purchases of services decreased by -26.18%. This increase in purchase of stock in trade is primarily due to an increase in Inter-State and Intra-State (Hardware & Networking Purchase) from ₹4,930.68 lakh in Fiscal 2025 to ₹ 12,699.39 lakh in Fiscal 2026.

Changes in inventories

The changes in inventories was positive ₹ 115.50 lakh in Fiscal 2026 as compared to negative ₹ 2,542.81 lakh in Fiscal 2025. The positive movement in Fiscal 2026 indicates reduction in inventory levels during the year as against inventory build-up in Fiscal 2025, where the closing stock was higher than the opening stock.

The movement in "Changes in Inventories of Stock-in-Trade and Work-in-Progress" during FY 2024-26 reflects the nature of the Company's business model and the project execution cycle typical of large-scale Government, PSU and enterprise system integration contracts.

The value of "Changes in Inventories of Stock-in-Trade and Work-in-Progress" was (₹1,916.02) lakh in FY 2024, (₹2,542.81) lakh in FY 2025 and ₹115.50 lakh in FY 2026. The negative values reported in FY 2024 and FY 2025 primarily represent utilisation of previously procured inventory in ongoing projects and indicate deployment of materials towards revenue-generating contracts. It further represents strategic accumulation of inventory to cater to the expected projects in future and in anticipation of rising costs. .

Another contributing factor is the milestone-based project accounting followed under Ind AS 115, wherein billing and revenue recognition occur as contractual obligations are met. For several Government and PSU contracts, materials are issued to project sites before completion certificates are received. Once installed and commissioned, the corresponding inventory is recognised as part of the cost of sales, thereby reducing closing inventory and resulting in negative inventory changes.

In FY 2026, the inventory change turned positive at ₹115.50 lakh due to inventory levels remaining largely stable during the year, with closing inventory of ₹7,881.13 lakh as compared to opening inventory of ₹7,996.63 lakh. This reflects the timing of procurement and project execution activities at the year end and does not indicate any abnormal accumulation or write-back of inventory. Overall, the inventory movements across FY 2024 to FY 2026 are consistent with the Company's project-driven business model, strategic procurement practices and execution cycle and are reflective of normal business operations undertaken to support timely project delivery, margin protection and customer commitments.

Employee Benefits Expense

Employee benefit expenses increased by 25.49% from ₹ 2,400.32 lakh in Fiscal 2025 to ₹ 3,012.05 lakh in Fiscal 2026. Primarily due to an increase in salaries & wages by 25.34% along with increases in statutory expenses and staff welfare expenses by 15.71%. Such increase in salaries and wages was primary due to the increase in salaries.

Finance Costs

Our finance costs increased by 11.96% from ₹ 526.21 lakh in Fiscal 2025 to ₹ 589.15 lakh in Fiscal 2026 primarily due to an increase in interest expenses on borrowings from ₹403.47 lakh in Fiscal 2025 to ₹ 490.21 lakh in Fiscal 2026. This increase in finance costs was primarily attributable to a substantial rise in the cost of borrowing, as the company raised significant working capital funds mainly from non-banking financial companies (NBFCs) to ensure the timely procurement of inventory required for meeting sales. Borrowings from NBFCs typically carried a higher interest rate compared to traditional banks, leading to higher interest expenses and overall finance costs.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 154.22% from ₹231.51 lakh in Fiscal 2025 to ₹588.54 lakh in Fiscal 2026. The increase was primarily attributable to significant additions to property, plant and equipment during Fiscal 2026 aggregating to ₹3,845.70 lakh. These additions mainly comprised purchase of computers and peripherals amounting to ₹3,764.97 lakh, furniture and fixtures amounting to ₹41.39 lakh, electrical fittings amounting to ₹37.67 lakh and office equipment amounting to ₹1.67 lakh. Consequently, the higher fixed asset base led to an increase in depreciation and amortization expense during Fiscal 2026.

Other Expenses

Our other expenses accounted for 19.07% and 13.05% of our revenue from operations in Fiscal 2025 and Fiscal 2026, respectively. Our other expenses decreased by 9.39% from ₹5,272.17 lakh in Fiscal 2025 to ₹4,776.99 lakh in Fiscal 2026. This decrease was primarily attributable to reduction in data center support and implementation charges amounting to ₹467.43 lakh, project network expenses amounting to ₹536.08 lakh, interest and late payment charges on statutory dues amounting to ₹110.52 lakh, and legal and professional charges amounting to ₹61.93 lakh during Fiscal 2026.

Further, the movement in Other Expenses from ₹4,292.17 lakh in FY 2024 to ₹5,272.17 lakh in FY 2025 and ₹4,776.99 lakh in FY 2026 is directly attributable to the scale and nature of the Company's operations and project execution activities. .

The increase in FY 2025 was primarily driven by higher project execution levels and business volumes, resulting in increased project network expenses, data centre support and implementation charges, legal and professional charges and other operational expenses incurred in the ordinary course of business. During this period, our Company transitioned from being largely hardware-driven to an integrated IT system-integration and service-delivery organisation executing complex project, managed-service, and ERP-implementation projects across multiple geographies and industry verticals. Revenue from services increased sharply in this period, and this growth naturally led to a corresponding rise in service-linked and administrative expenditures grouped under "Other Expenses."

Further, Other Expenses moderated in FY 2026 primarily due to a reduction in project network expenses and data centre support and implementation charges, partially offset by an increase in commission and brokerage expenses associated with business generation and project acquisition activities.

Total Tax Expense

Our total income tax expense increased from ₹ 1,003.56 lakh in Fiscal 2025 to ₹ 1,139.85 lakh in Fiscal 2026, primarily due to an increase in revenue and profits.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased to ₹4,072.76 lakh in Fiscal 2026 from ₹3,003.47 lakh in Fiscal 2025. Profit for the year as a percentage of total income improved from 10.86% in Fiscal 2025 to 11.13% in Fiscal 2026.

The improvement in profitability during Fiscal 2026 was primarily attributable to the continuation of the Company's strategic focus on higher-margin service and solution-based offerings, which had commenced in Fiscal 2025. The Company continued to strengthen its revenue mix by increasing contribution from enterprise applications, managed services, digital transformation solutions, infrastructure management services, cloud-enabled offerings and proprietary technology platforms. Additionally, the Company recorded growth in its overall turnover during Fiscal 2026, which, coupled with the increased contribution from these higher-margin business segments, resulted in improved operating profitability during the year.

During Fiscal 2026, the Company remained focused on consulting-led and technology-driven engagements, including ERP implementation and support services, IT system integration services, managed infrastructure services, data centre solutions, digital transformation projects and emerging technology solutions. These service-oriented business segments generally provide higher realizations and improved operating margins due to their knowledge-driven nature, lower dependency on third-party procurement and recurring revenue characteristics.

Accordingly, the sustained shift in business and revenue mix towards higher-margin service offerings, together with continued operational optimization initiatives, contributed to the improvement in profitability and margins during Fiscal 2026.

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income increased by 18.55% from ₹ 23325.97 lakh in Fiscal 2024 to ₹ 27653.01 lakh in Fiscal 2025, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations grew 18.52% from ₹ 23,294.07 lakh in Fiscal 2024 to ₹27,608.15 lakh in Fiscal 2025. This growth was primarily driven due to the following changes in our revenue mix –

Sr. No.	Particular	Fiscal 2025	Fiscal 2024	% Change yoy
I.	**Enterprise Applications**	**9,722.51**	**11,082.55**	**-12.27%**
(i)	ERP Implementation & Support Service	2,484.74	2,785.73	-10.80%
(ii)	IT System Integration Services	2,905.79	3,872.47	-24.96%
(iii)	Data Centres	4,036.59	3,957.25	2.00%
(iv)	Application Development	295.39	467.10	-36.76%
II.	**Managed services**	**10,636.88**	**8,680.21**	**22.54%**
(i)	Infrastructure Management	10,636.88	8,680.21	22.54%
III.	**Digital services**	**4,396.86**	**1,265.78**	**247.36%**
(i)	Digital Transformation Services	2,253.56	1,258.22	79.11%
(ii)	Emerging Technologies (AI, IoT, Cloud, Blockchain)	2,143.30	7.56	28248.15%
IV.	**Proprietary platforms & products**	**2,851.90**	**2,265.53**	**25.88%**
(i)	In-house Platforms	2,851.90	2,265.53	25.88%
	Total Revenue	**27,608.15**	**23,294.07**	**18.52%**

Our growth in Fiscal 2025 accelerated with repeat and new mandates across a wider client base. Our digital revenues were boosted by continuing large engagements with our top customers while new clients such as Gujarat Informatics Limited, etc. and additional assignments expanded our portfolio.

Other Income

Our other income increased by 40.65%, from ₹31.90 lakh in Fiscal 2024 to ₹44.86 lakh in Fiscal 2025. This growth was primarily due to an increase in interest income from Banks from ₹29.01 lakh in Fiscal 2024 to ₹41.00 lakh in Fiscal 2025.

Expenses

Our total expenses, which primarily included purchases of stock in trade, changes in inventories, employee benefits expenses, finance costs, depreciation and amortization expense, and other expenses, increased by 9.40% from ₹ 21,733.35 lakh in Fiscal 2024 to ₹ 23,775.45 lakh in Fiscal 2025**.**

Purchases of stock in trade and services

Purchases of stock in trade and services increased by 6.20% from ₹16,842.97 lakh in Fiscal 2024 to ₹17,888.04 lakh in Fiscal 2025. Here our purchases of stock in trade decreased by 8.39% but the purchases of services increased by 37.02%. This increase in purchase of services is primarily due to an increase in support charges from ₹2,837.47 lakh in Fiscal 2024 to ₹7,412.47 lakh in Fiscal 2025. Support charges primarily represent the ongoing costs associated with maintaining and managing the IT infrastructure and integrated system solutions delivered to our clients.

Changes in inventories

The changes in inventory was ₹ 1,916.02 lakh in Fiscal 2024 as compared to ₹ 2,542.81 lakh in Fiscal 2025. Both were negatively shown in the balance sheet which means that the closing stock was higher in that respective year. This was primarily attributable to our strategy of maintaining adequate inventory levels to support ongoing and upcoming project executions, particularly for government clients.

Employee Benefits Expense

Employee benefit expenses increased by 12.74% from ₹ 2,129.04 lakh in Fiscal 2024 to ₹ 2,400.32 lakh in Fiscal 2025 due to an increase in salaries & wages by 14.24% along with decreases in statutory expenses and staff welfare expenses. Such increase in salaries and wages was primary due to the increase in salaries.

Finance Costs

Our finance costs increased by 87.88% from ₹ 280.08 lakh in Fiscal 2024 to ₹ 526.21 lakh in Fiscal 2025 primarily due to an increase in interest expenses on borrowings from ₹207.54 lakh in Fiscal 2024 to ₹403.47 lakh in Fiscal 2025 and an increase in other borrowing costs from ₹70.92 lakh in Fiscal 2024 to ₹121.12 lakh in Fiscal 2025. This increase in finance costs was primarily attributable to a substantial rise in the cost of borrowing, as the company raised significant working capital funds mainly from non-banking financial companies (NBFCs) to ensure the timely procurement of inventory required for meeting sales. Borrowings from NBFCs typically carried a higher interest rate compared to traditional banks, leading to higher interest expenses and overall finance costs. However, this strategic borrowing was essential to maintain business continuity, fulfill order commitments, and support sales growth, enabling the company to meet customer demand and achieve operational targets despite the elevated borrowing costs.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 120.28% from ₹105.10 lakh in Fiscal 2024 to ₹231.51 lakh in Fiscal 2025 primarily on account of increase in property, plant and equipment by ₹286.11 lakh and due to addition in our fixed assets an amount of ₹ 1901.16 lakhs which included acquisition through business combination for ₹ 708.80 lakhs, capital work in progress of ₹ 906.25 lakhs and purchase of ₹ 286.11 lakhs worth of assets including computer peripherals, office equipment, etc. in Fiscal 2025.

Other Expenses

Our other expenses accounted for 18.40% and 19.07% of our revenue from operations in Fiscals 2024 and 2025, respectively. Our other expenses increased by 22.83% from ₹ 4,292.19 lakh in Fiscal 2024 to ₹ 5,272.18 lakh in Fiscal 2025, primarily due to the increase in commissions & brokerage charges by ₹ 930.26 lakhs and increase in legal & professional charges by ₹ 237.59 lakhs in the Fiscal 2025.

Total Tax Expense

Our total income tax expense increased from ₹ 486.63 lakh in Fiscal 2024 to ₹ 1,003.56 lakh in Fiscal 2025, primarily due to an increase in revenue and profits.

Profit for the Year

As a result of the foregoing factors, our profit for the year in Fiscal 2025 was ₹ 3005.52 lakhs compared to a profit for the year of ₹ 1097.84 lakhs in Fiscal 2024. Profit for the year in terms of total income increased from 4.71 % of total income in Fiscal 2024 to 10.87% of total income in Fiscal 2025.

Major factor contributing to the improved profitability during Fiscal 2025 was the positive change in our revenue mix. The company experienced a significant shift towards higher-margin revenue streams, with revenue from sale of services increasing from ₹ 10,118.33 lakh in Fiscal 2024 to ₹16,673.28 lakh in Fiscal 2025 with a decrease in sale of goods from ₹ 13,175.74 lakhs in Fiscal 2024 to ₹ 10,934.87 lakhs in Fiscal 2025.

This shift towards a greater proportion of services revenue, which generally commands better realizations and margins compared to goods, resulted in improved overall revenue quality and enhanced profit margins. The more favourable revenue mix was instrumental in driving better earnings despite lower relative growth in the sale of goods. Enhanced cost management and process optimization led to better control over operating expenses, contributing to higher profitability despite moderate revenue growth.

The improvement in profitability during Fiscal 2025 was primarily driven by a strategic shift in the Company's revenue composition, with a growing contribution from higher-margin service and solution-based engagements compared to the sale of hardware and physical IT goods.

Our Company operates as an integrated IT solutions provider, offering enterprise applications, managed services, digital transformation, data centre infrastructure, and proprietary platforms. Within this diversified structure, the following categories represent the higher-margin revenue streams that have contributed significantly to profitability:

1. Enterprise Applications which include ERP Implementation & Support Service, IT System Integration Services, Data Centres and Application are consulting- and skill-based, yielding higher margins due to reliance on internal competencies rather than third-party procurement.
2. Managed Services which include Infrastructure, management, and facility support contracts provide recurring, annuity-based income with EBITDA margins of 18–25%, due to long-term tenure, lower variable costs post-setup, and stable client engagement.
3. Digital Services which include Digital Transformation Services and Emerging Technologies (AI, IoT, Cloud, Blockchain): Cloud enablement, virtualization, cybersecurity, and hybrid data center solutions are knowledge- and IP-driven, resulting in higher realization per revenue rupee. Margins are enhanced via proprietary frameworks, hyperscaler partnerships, and performance-based contracts.
4. Proprietary Platforms & Products, including our In-House Platforms, contribute significantly to the business by generating higher revenue and enhancing overall operational efficiency.

Overall Impact: During Fiscal 2025, the cumulative share of Managed Services, Digital Services and Proprietary Platforms & Products increased from 51.78% of total revenue in Fiscal 2024 to 64.78% in Fiscal 2025. This business mix transformation resulted in higher gross margins, improved EBITDA and PAT ratios, and greater predictability of future earnings. Consequently, profit for the year increased from ₹1,094.25 lakhs in Fiscal 2024 to ₹3,003.47 lakhs in Fiscal 2025 with profit as a percentage of total income increasing from 4.69% in Fiscal 2024 to 10.86% in Fiscal 2025.

Cash Flows

The table below summarizes the statement of cash flows, as per our restated consolidated cash flow statements, for the periods indicated:

(in ₹ lakh)

Particulars	Fiscal		
	2026	2025	2024
Net cash (used in)/generated from operating activities	2,757.39	861.79	(116.01)
Net cash (used in)/generated from investing activities	(6,751.93)	(3,043.53)	(1580.88)
Net cash (used in)/generated from financing activities	4,031.64	1,972.94	1,923.40
Cash and cash equivalents at the end of the year	145.75	108.65	317.45

Operating Activities

Fiscal 2026

Net cash generated from operating activities increased significantly to ₹2,757.39 lakh in Fiscal 2026 from ₹861.79 lakh in Fiscal 2025. The increase was primarily attributable to higher profitability during the year, with profit before tax increasing to ₹5,212.61 lakh in Fiscal 2026 from ₹4,007.03 lakh in Fiscal 2025.

The Company's operating cash flow before working capital changes stood at ₹6,391.14 lakh in Fiscal 2026. Working capital movements contributed positively to cash flows, primarily due to a decrease in trade and other receivables amounting to ₹4,790.73 lakh, reflecting improved collections from customers and efficient receivables management. Further, a decrease in inventories amounting to ₹115.50 lakh also supported cash generation during the year.

The aforesaid positive impact was partially offset by a decrease in trade payables and other liabilities amounting to ₹7,275.94 lakh. Additionally, an increase in other assets amounting to ₹735.42 lakh and an increase in other financial assets amounting to ₹111.26 lakh resulted in incremental utilization of cash and income tax paid ₹639.88 lakh.

Fiscal 2025

Net cash flow used in operating activities was ₹ 861.79 lakh, while our operating cash flow before working capital changes was ₹4,656.30 lakh. The difference was primarily attributable to a decrease in trade and other receivables by ₹ 6,207.75 lakh; a decrease in other financial assets by ₹ 119.05 lakh; a decrease in inventories by ₹ 2,542.81 lakh; a decrease in other assets by ₹ 548.38 lakh, an increase trade payables and other liabilities by ₹6, 011.21 lakh and income tax paid ₹387.74 lakh.

The net cash used in operating activities was ₹ 116.01 lakh in FY 2023–24, compared to net cash generated from operating activities of ₹861.79 lakh in FY 2024–25. The negative operating cash flow during FY 2023–24 was primarily attributable to the timing of procurement cycles and milestone-based billing under Government and PSU projects, rather than any underlying operational weakness.

During FY 2023–24, trade receivables decreased significantly, reflecting improved collection efficiency. However, this period also witnessed an increase in inventories and higher project-related advances and mobilisation outflows. Such movements are typical in the Company's business model, wherein multiple large-scale projects are executed concurrently, and material procurement generally precedes the achievement of billing milestones.

With the resumption and accelerated execution of long duration projects in FY 2024–25, milestone collections were realised, leading to a strong improvement in cash flows. Consequently, operating cash flow turned positive at ₹861.79 lakh, and profit before tax increased to ₹4,007.03 lakh. This performance reaffirms that the temporary cash outflow in FY 2023–24 was cyclical and timing-related

Fiscal 2024

Net cash flow used in operating activities was ₹ -116.01 lakh, while our operating cash flow before working capital changes was ₹1,988.17 lakh. The difference was primarily attributable to an increase in trade and other receivables by ₹ 6,269.54 lakh; a decrease in inventories by ₹ 1,805.50 lakh; a decrease in other assets by ₹709.25 lakh, a decrease in trade payables and other liabilities by ₹5621.66 lakh and income tax paid ₹226.92 lakh.

Investing Activities

Fiscal 2026

Net cash used in investing activities was ₹- 6,751.93 lakh, primarily due to acquisition of property, plant and equipment of ₹ 5,002.20 lakh; acquisition of non-current financial assets of ₹1,555.23 lakh, cash outflows ₹ 194.50 lakh on account of business combination and interest received ₹69.39 lakh.

Fiscal 2025

Net cash used in investing activities was ₹3,043.52 lakh, primarily due to acquisition of property, plant and equipment of ₹2,549.74 lakh; acquisition of non-current financial assets of ₹1,023.86 lakh; loan repaid by subsidiaries ₹670.51 lakh, cash outflows ₹140.44 lakh on account of business combination and interest received ₹41.90 lakh.

Fiscal 2024

Net cash used in investing activities was ₹-1580.88 lakh, primarily due to acquisition of property plant and equipment of ₹ 726.24 lakh and loan given to subsidiaries ₹527.46 lakh and acquisition of non-current financial assets of ₹327.18 lakh

Financing Activities

Fiscal 2026

Net cash generated from financing activities was ₹4,031.64 lakh in Fiscal 2026, primarily attributable to net proceeds from borrowings amounting to ₹4,620.79 lakh and interest paid amounting to ₹589.15 lakh during the year.

Fiscal 2025

Net cash from financing activities was ₹1972.94 lakh primarily due to net proceeds from borrowing of ₹194.93 lakh, proceeds from premium on issue of equity shares of ₹2,933.91 lakh, proceeds from issue of shares of ₹93.14 lakh, payment of shares issue expenses ₹332.97 lakh; interest paid ₹526.21 lakh and repayment of borrowings₹194.93 lakh .

Fiscal 2024

Net cash from financing activities in Fiscal 2024 was ₹1,925.03 lakh primarily due to net proceeds from borrowing amounting to ₹22,203.49 lakh and interest paid ₹ 278.46 lakh.

Cash and Cash Equivalents

For Fiscal 2024 to 2026

The Company's cash and cash equivalents declined from ₹317.45 lakh as at March 31, 2024 to ₹108.65 lakh as at March 31, 2025 and subsequently increased to ₹145.75 lakh as at March 31, 2026. This fluctuation primarily reflects the scale of operations, timing of project-related cash flows, working capital requirements and deployment of funds towards business expansion.

FINANCIAL INDEBTEDNESS

As of April 30, 2026, we had total borrowings on consolidated basis (consisting of secured and unsecured borrowings) of ₹ 13,621.79 lakhs. Our debt-to-equity ratio was 0.63 as of March 31, 2026. For further details related to our indebtedness, see "*Financial Indebtedness*" beginning on page 423.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Contingent Liabilities

As of March 31, 2026, March 31, 2025 and March 31, 2024, our contingent liabilities as per Ind AS 37 - provisions, contingent liabilities and contingent assets that have not been provided for were as follows:

(in ₹ lakh)

Particulars	Fiscal		
	2026	2025	2024
Contingent liabilities:			
i) Bank guarantees	4,009.45	2,508.46	2,385.95
ii) Disputed tax demands			
- Direct tax demands	-	50.03	-
- Indirect tax	150.00	1,547.14	-
iii) Claim under MSMED Act	113.00	113.00	
iv) Claim under Industrial Disputes Act, 1947	1.18	1.18	-
Total of Contingent Liabilities	**4,273.63**	**4,219.81**	**2,385.95**
% of Net Worth	**31.42**	**44.19**	**61.53**

Notes:

i) *Future cash outflows in respect of the above matters are determinable only on receipt of judgements/decisions pending at forums/authorities. Our Company does not expect the outcome of the matters stated above to have material adverse impact on the Company's financial condition, results of operation or cash flows. Our Company does not envisage any likely reimbursement in respect of the above.*

ii) *Indirect Tax liability amounting to ₹ 150.00 Lacs relates to appeal filed by the Company with the GST Appellate Tribunal for the period from 2018-2019 to 2022-2023.*

iii) *A case under MSMED Act for MSME claim dispute has been filed against the Company for default of Rs. 113.00 Lacs.*

iv) *A former employee, Pradeep Pathak, has filed a claim before the CGIT-cum-Labour Court, Delhi, seeking recovery of ₹1.18 lakh withheld from his full and final settlement and ancillary compensation of ₹10 lakh. The matter relates to a* *penalty imposed on the Company by CRIS following the employee's resignation and is currently pending adjudication, with the next hearing scheduled for January 12, 2027.*

Off-balance sheet commitments and arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Non-GAAP measures

This Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed, Debt to Equity Ratio, Revenue CAGR and Net Worth (collectively "Non- GAAP Measures") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. Non-GAAP financial measures are not required by, or presented in accordance with, IndAS, IFRS or U.S. GAAP. Our Non-GAAP financial measures are not a measurement of financial performance or liquidity under these accounting standards and should not be construed in isolation or construed as an alternative to restated cash flows, restated loss for the period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated from our operating, investing or financing activities, derived in accordance with Ind AS, IFRS or U.S. GAAP. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by IndAS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. A reconciliation is provided below for each Non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

FINANCIAL INDEBTEDNESS

As of April 30, 2026, we had total borrowings on consolidated basis (consisting of secured and unsecured borrowings) of ₹ 13,621.79 lakhs. Our gross debt to equity ratio was 0.63 as of March 31, 2026. For further details related to our indebtedness, see "*Financial Indebtedness*" beginning on page 423

Liquidity and capital resources

We believe we have sufficient sources of funding to meet our business requirements for the next 12 months. Cash generated from operations, supplemented by equity contributions by our Shareholders and committed credit lines has been our primary source of liquidity for funding our business requirements. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth under "*Risk Factors*" on page 26.

Our short-term requirements include our working capital requirements to meet the capital requirements in order completion and other operations. Our long-term requirements include our capital expenditure requirements and providing performance bank guarantees to our government and PSU clients apart from retention deposits which can be held by some of our clients as per the terms of contracts. For further details in relation to the objects pertaining to (i) Funding working capital requirements; (ii) repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company; and (iii) funding of capital expenditure towards purchase of various hardware, see "*Objects of the Issue*" on page 127. We may have additional obligations as part of our ordinary course of business, beyond those committed for capital expenditures and other purchase obligations and commitments for purchases of goods and services.

We monitor rolling forecasts of our liquidity position comprising cash and cash equivalents on the basis of expected cash flows. Our liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external requirements and maintaining debt financing plans. We have cash and cash equivalents and bank balances of ₹145.75 lakh ₹ 108.65 lakh and ₹ 317.45 as of March 31, 2026, March 31, 2025 and March 31, 2024.

CAPITAL EXPENDITURES

Capital expenditure primarily relates to addition of property, plant and equipment for purchase of computers & peripherals, furniture and fixtures, office equipment, electrical fittings, vehicles and expenses on capital work-in-progress. The capital expenditure is primarily funded through cash generated from operations, supplemented by equity contributions by our shareholders and committed credit lines.

In Fiscals 2026, 2025 and 2024, we incurred capital expenditure for addition to property, plant and equipment of ₹ 4,689.15 lakh, ₹ 1,192.35 lakh and ₹ 664.24 lakh, primarily due to for purchase of computers & peripherals, furniture and fixtures, office equipment, electrical fittings, vehicles and expenses on capital work-in-progress.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see "*Risk Factors*" beginning on page 26:

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of following financial assets represents the maximum credit exposure. Our Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly. We perform impairment analysis at each reporting date using expected credit loss model. Our Company does not hold collateral as security.

Accounts Receivables were ₹ 11,443.66 lakh as on March 31, 2026, ₹ 16,234.39 lakh as on March 31, 2025 and ₹ 10,026.64 lakh as on March 31, 2024.

Liquidity risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

Our Company manages market risk through its Senior Management and the Audit Committee, which evaluates and exercises independent control over the entire process of market risk management. They recommend risk management objectives and policies, manage cash resources, implement hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury department performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Price risk

Investment Price Risk: The currency risk refers to the exchange rate risk, arising from the change in price of one currency in relation to another. We are not exposed to foreign currency transactions, hence there is no associated currency risk.

Auditor qualifications and emphasis of matter

Except as disclosed under "*Risk Factor-Our Statutory Auditors have included certain emphasis of matter in the audit report for Fiscal 2025 and 2026. There can be no assurance that any similar emphasis of matters will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.*" beginning on page 35 of this Prospectus, there are no other emphasis of matter paragraphs in the Auditor's Reports requiring specific disclosure.

Unusual or infrequent events or transactions

There have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known trends or uncertainties

Our business has been subject to significant economic changes arising from the trends identified above in *"Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Financial Conditions and Results of Operations"* above and the uncertainties described in *"Risk Factors"* on pages 425 and 26.

Future relationship between cost and revenue

Other than as described in "*Risk Factors*" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related party transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see *"Restated Consolidated Financial Information – Note- 44-Related Party Disclosures"* on page 407.

Competitive conditions

We operate in a competitive environment. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 26, 158 and 254, respectively, for further information on our industry and competition.

Seasonality and cyclicality of business

Our business is not subject to seasonality.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three Fiscals, are as described in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2025 compared to Fiscal 2024" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2024 compared to Fiscal 2023"* above on pages 456 and 460, respectively.

Significant dependence on single or few customers

The table below outlines the contribution to our revenue from lease rentals of our top clients during the last three Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations *(In ₹ lakh)*	As a % of total revenue from operations	Revenue from operations *(In ₹ lakh)*	As a % of total revenue from operations	Revenue from operations *(In ₹ lakh)*	As a % of total revenue from operations
Revenue from our top customer*	8,425.13	23.06	5,787.54	20.96%	5,277.65	22.66%
Revenue from our top five customers*	22,389.33	61.29	13,595.06	49.24%	13,177.71	56.57%
Revenue from our top ten customers*	31,677.45	86.72	18,219.01	65.99%	17,557.98	75.38%

**References to 'Customer' are to customers in a particular Fiscal and does not refer to the same customers across all Fiscals.*

New products or business segments

Except as disclosed in "*Our Business*" on page 254, and products or services that we announce in the ordinary course of business, we have not announced any new products or business segments.

Recent accounting pronouncements

As on the date of this Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceedings including any notices received for such criminal proceedings and matters which are at FIR stage or police complaint has been made even if no cognizance has been taken by any court; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes (in a consolidated manner); and (iv) pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated June 27, 2026 in each case involving our Company, its Subsidiaries, its Promoters and Directors (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years including any outstanding action. Further, there are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities, against any Key Managerial Personnel and Senior Management of the Company.*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Prospectus pursuant to the Board resolution dated June 27, 2026.

All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings (including any notices received for such criminal proceedings and matters which are at FIR stage or police complaint has been made even if no cognizance has been taken by any court), actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including any outstanding action and tax matters (direct or indirect), would be considered 'material' if: the monetary amount of claim/amount in dispute, to the extent quantifiable, involved in any such outstanding litigation or arbitration proceeding exceeds:

(a) two percent of turnover, for the most recent financial year based on the Restated Consolidated Financial Statements; or

(b) two percent of net worth, as at the end of the most recent financial year based on the Restated Consolidated Financial Statements; or

*(c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years based on the Restated Consolidated Financial Information, whichever is lower.("**Materiality Threshold**");*

Accordingly, five percent of the average of absolute value of restated profit for the year, based on the Restated Consolidated Financial Information of the preceding three financial years disclosed in this Prospectus, i.e., ₹136.17 lakhs has been considered as the materiality threshold; or

(d) such outstanding civil litigation/arbitration proceedings, involving Relevant Parties, where monetary liability is not quantifiable, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of our Company; or where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the threshold as specified above, even though the amount involved in an individual matter may not exceed the Materiality Threshold.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties and the KMPs and the SMPs, from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) shall, unless otherwise decided by the Board, have not been considered as material until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated June 27, 2026 considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which is equivalent to or exceeds 5% of the trade payables of our Company as of March 31, 2026 shall be considered as 'material'. Accordingly, as on March 31, 2026, any outstanding dues equivalent to or exceeding ₹450.88 lakhs have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

Litigation involving our Company

Litigation against our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions Taken by Regulatory and Statutory Authorities

Nil

Litigation by our Company

Material Civil Litigation

Writ Petition (WP) 29430/2022 Xtranet Technologies Private Limited vs Bhopal Municipal Corporation and ors. before the High Court of Madhya Pradesh at Jabalpur

The present writ petition has been filed by, Xtranet Technologies Private Limited (now known as Xtranet Technologies Limited) (the "**Petitioner**") against the Municipal Corporation Bhopal (the "**Respondent**") before the High Court of Madhya Pradesh at Jabalpur, challenging demand notices dated November 22, 2021 and December 1, 2022 requiring payment of property tax in respect of land allotted to the Company on a leasehold basis. The land was allotted through a registered lease deed dated March 12, 2019 by the Madhya Pradesh State Electronics Development Corporation Limited. The Petitioner has contended that the land continues to vest with the State Government and only leasehold rights have been transferred in its favour, that property tax is exempt in the case of industrial plots, and that under Section 132(1)(a) of the Madhya Pradesh Municipal Corporation Act, 1956, property tax can be levied only on owners, while Section 136(a)(ii) of the Act exempts buildings owned by the State Government from such levy. The petition seeks quashing of the impugned demand notices and a declaration that the Company is not liable to pay property tax in respect of the said property. The next date of hearing is July 15, 2026 and the matter is currently pending.

UDYAM-MP-10-0002977/S/00001, Xtranet Technologies Private Limited vs. Hitachi Systems India Private Limited before Micro and Small Enterprises Facilitation Council, Bhopal, Madhya Pradesh

The present application has been filed by our Company (the "**Complainant**") against Hitachi Systems India Private Limited (the "**Respondent**") before the Micro and Small Enterprises Facilitation Council (MSEFC), Bhopal, under Section 18 of the Micro, Small, and Medium Enterprises Development Act, 2006. The matter was registered on January 06, 2026. The Complainant is claiming an outstanding payment of ₹3,273.60 lakhs with interest amounting to ₹2,583.79 lakhs from the Respondent against various invoices which became due on December 16, 2023. The matter was last heard on May 22, 2026. The application has not been converted into a case yet and the matter is currently pending.

Criminal Litigation

Nil

Litigation involving our Promoters

Litigation against our Promoters

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions Taken by Regulatory and Statutory Authorities

Nil

Litigation by our Promoters

Material Civil Litigation

Nil

Criminal Litigation

Nil

Litigation involving our Directors (excluding Promoters)

Litigation against our Directors

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions Taken by Regulatory and Statutory Authorities

Nil

Litigation by our Directors

Material Civil Litigation

Nil

Criminal Litigation

Nil

Litigation involving our KMPs and SMPs

Litigation against our KMPs and SMPs

Criminal Litigation

Nil

Actions Taken by Regulatory and Statutory Authorities

Nil

Litigation by our KMPs and SMPs

Criminal Litigation

Nil

Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions Taken by Regulatory and Statutory Authorities

Nil

Litigation by our Subsidiaries

Material Civil Litigation

Nil

Criminal Litigation

Nil

Litigation involving our Group Companies

Litigation against our Group Companies

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions Taken by Regulatory and Statutory Authorities

Nil

Litigation by our Group Companies

Material Civil Litigation

Nil

Criminal Litigation

Nil

Tax Proceedings

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoters:

Nature of case	Number of cases*	Amount involved (in ₹ lakhs)**
Proceedings involving the Company		
Direct Tax	01	13.54

Nature of case	Number of cases*	Amount involved (in ₹ lakhs)**
Indirect Tax	02	166.05
Proceedings involving the Subsidiaries		
Direct Tax	01	32.16
Indirect Tax	01	0.009***
Proceedings involving the Promoters		
Direct Tax	02	33.66
Indirect Tax	NA	NA
Proceedings involving the Directors (Other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	NA	NA
Total	**07**	**245.42**

**There are certain e-proceedings pending, however, as on date of this Prospectus, the same have not been converted to 'Outstanding Demands'*
***Including 'Accrued Interest'*
**** The amount is negligible — the total outstanding demand is ₹950.*

Outstanding dues to Creditors

As of March 31, 2026, our Company has 194 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹9,017.53 lakhs.

In accordance with the policy of materiality for identification of material outstanding dues to creditors considered and adopted by our Board pursuant to the Board resolution dated June 27, 2026. a creditor of the Company shall be considered to be material for the purpose of disclosure in the Issue Documents if the amounts due to such creditor are equivalent to or exceed 5% of the total trade payables of the Company as of March 31, 2026, which is 9,017.53 lakhs i.e., creditors of our Company to whom our Company owes an amount equivalent to or exceeding ₹450.88 lakhs have been considered material.

Details of outstanding dues owed to material creditors, MSMEs and other creditors as of March 31, 2026 are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ lakhs)
Micro, Small and Medium Enterprises*	24**	3,257.49
Material Creditors - Non MSME	4	3,273.50
Other Creditors	166	2,486.53
Total	**194**	**9,017.53**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*
*** Three out of the 24 MSME creditors also exceed the Materiality Threshold.*

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at https://xtranetindia.com/.

It is clarified that such details available on our website do not form a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, https://xtranetindia.com/ , would be doing so at their own risk.

Material Developments

Other than as stated in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 424 of this Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company, which are necessary for undertaking our business. In view of such material approvals, our Company can undertake the Issue and its current business activities as disclosed in this Prospectus. In addition, certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary.

Unless otherwise stated, these material approvals are valid as on the date of this Prospectus. For further details in connection with the applicable regulatory and legal framework within which we operate, see "Key Industry Regulations and Policies" beginning on page 295.

I. Material approvals in relation to the Issue

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" beginning on page 474 of this Prospectus.

II. Material approvals obtained in relation to our Company

We require various approvals, licenses and registrations under regulatory bodies, central and several state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following material approvals pertaining to its businesses and operations, as applicable:

A. Material approvals in relation to our incorporation:

1. Certificate of incorporation dated January 29, 2002 issued to our Company, under the name 'Xtranet Technologies Private Limited' by Registrar of Companies, Gwalior with corporate identity number U72200MP2002PTC014956.

2. Fresh certificate of incorporation dated July 2, 2025 issued by the Registrar of Companies, Central Processing Centre pursuant to conversion of our Company from private limited company to a public limited company reflecting the change in status from 'Xtranet Technologies Private Limited' to 'Xtranet Technologies Limited'.

3. Our Company has been allotted a corporate identity number U72200MP2002PLC014956 pursuant to conversion from private limited company to a public limited company.

For incorporation details of our Company, see *"History and Certain Corporate Matters – Brief history of our Company"* on page 307.

B. Material approvals in relation to our business and operation:

i. Our Legal Entity Identifier (LEI) Code is 984500E814D13CE74A16 dated July 22, 2021 which is valid until July 22, 2029.

ii. Udyam Registration Certificate bearing Udyam Registration Number UDYAM-MP-10-0002977 dated October 17, 2020 issued under the Micro, Small and Medium Enterprises Development Act, 2006, by the Ministry of Micro, Small and Medium Enterprises, Government of India, which is valid until cancelled.

iii. The Company has also obtained an Importer-Exporter Code ("**IEC**") issued dated December 19, 2006, from the Ministry of Commerce and Industry, Government of India under IEC number 1106005384, which is valid until cancelled.

III. Tax related approvals obtained by our Company

(a) The PAN of our Company is AAACX0238J issued by the Income Tax Department, Government of India, which is valid until cancelled.

(b) The TAN of our Company is BPLX00003D dated November 15, 2002 issued by the Income Tax Department, Government of India in the name of of the Company, which is valid until cancelled.

(c) Our Company has obtained GST registration certificates issued by the Government of India and the state governments for GST payments in the states where our business operations are situated, which are valid until cancelled.

(d) Our Company has obtained the professional tax registration certificates issued under the professional tax acts of the respective states where our offices are located, which are valid until cancelled.

IV. Labour and employee related approvals obtained by our Company

(i) Our Company has obtained registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employees State Insurance Act, 1948 and Payment of Gratuity Act, 1972, which are valid until cancelled.

(ii) Our Company has obtained registration under the respective shops and establishment acts of those states, wherever enacted or in force, is required. The terms of registration, renewal procedure and requirement for such registrations may differ under the respective state legislations.

V. Intellectual Property

1. As on the date of this Prospectus, our Company has the following trademarks registered in its name:

Sr. No.	Trademark/ Wordmark	Class	Trademark Number	Date of Registration	Current Status	Valid until
1.	XtraNet	9	4883617	April 30, 2023	Application dated November 22, 2025, has been filed for change in the name of our Company.	10 years from date of registration
2.	eatNstay	9	4883615	February 29, 2024	Application dated November 22, 2025, has been filed for change in the name of our Company.	10 years from date of registration
3.	getlabh.com	9	4961698	May 20, 2023	Application dated November 20, 2025, has been filed for change in the name of the Company.	10 years from date of registration

Sr. No.	Trademark/ Wordmark	Class	Trademark Number	Date of Registration	Current Status	Valid until
4.		9	4961697	June 14, 2024	Application dated May 13, 2026, has been filed for change in the name of our Company	10 years from the date of application

2. Our Company has also entered into trademark licensing agreements to utilize certain trademarks during their ordinary course of business. As on the date of this Prospectus, our Company has the following trademarks for which they have entered into trademark licensing agreements:

Sr. No.	Trademark/ Wordmark	Class	Trademark Number	Date of Registration	Current Status
1.	Peddle Point	42	4686318	April 07, 2021	Licensing Agreement dated April 1, 2025 signed between Sukhbir Singh Kukreja who is the Promoter of our Company and the Company
2.		42	2910109	June 26, 2021	Licensing Agreement dated April 1, 2025 signed between Sukhbir Singh Kukreja who is the Promoter of our Company and the Company
3.	XtraTrust	42	4455812	June 05, 2024	Licensing Agreement dated April 1, 2025 signed between Sukhbir Singh Kukreja who is the Promoter of our Company and the Company

For risks associated with our intellectual property please see, "*Risk Factors - Certain trademarks that are critical to our business operations are presently registered in the name of our Promoter, Sukhbir Singh Kukreja, and not in the name of our Company. Further, some of the trademark registrations pertaining to our business have inadvertently been obtained under the category of "Single Firm" instead of under the appropriate "Body Incorporate" category* on page 36.

3. In addition to the above, our Company has registered its website domain name: www.xtranetindia.com.

VI. Material approvals pending in respect of our Company

A. Material approvals or renewals applied for but not received:

(a) Applications made to reflect the change in name of our Company from "Xtranet Technologies Private Limited" to "Xtranet Technologies Limited" for registrations obtained under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

(b) Application made to reflect the change in name of our Company from "Xtranet Technologies Private Limited" to "Xtranet Technologies Limited" for the certificate issued under The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975

B. Material approvals not applied for:

Nil

For details of the risks associated with a failure to obtain such approvals, please see "*Risk Factors - Certain trademarks that are critical to our business operations are presently registered in the name of our Promoter, Sukhbir Singh Kukreja, and not in the name of our Company. Further, some of the trademark registrations pertaining to our business have inadvertently been obtained under the category of "Single Firm" instead of under the appropriate "Body Incorporate" category*" on page 36 of this Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of our Board passed at its meeting dated July 16, 2025, and by a special resolution of our Shareholders, dated July 23, 2025 in terms of Section 23, 62(1)(c) and all other applicable provisions, if any of the Companies Act, 2013.

The Draft Red Herring Prospectus had been approved by our IPO Committee to its resolution passed on September 25, 2025.

The Red Herring Prospectus and the Abridged Red Herring Propsectus had been approved by our IPO Committee to its resolution passed on July 16, 2026.

Corrigendum to the Red Herring Prospectus was approaved by our IPO Committee to its resolution passed on July 22, 2026.

This Prospectus had been approved by our IPO Committee to its resolution passed on July 28, 2026.

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated December 16, 2025 respectively.

Prohibition by SEBI, RBI or Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group of our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court. The listing of any securities of the Company has never been refused at any time by any of the Stock Exchanges in India.

Our Directors and Promoters are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI nor declared as fraudulent borrower in terms of the circular no. RBI/DBS/2016-17/28 dated July 1, 2016 issued by the RBI, and the SEBI ICDR Regulations.

None of the members of Promoter Group, Group Companies, Subsidiaries or their promoters and directors are declared as fraudulent borrowers by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 1, 2016, and/or wilful defaulters.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Prospectus.

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company, and Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries or the Group Companies and its directors.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Company, our Promoters, and the members of the Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of this Prospectus.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the eligibility criteria provided under Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has had net tangible assets of at least ₹ 300 lakh, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹ 1,500 lakh, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

(c) Our Company has a net worth of at least ₹ 100 lakh in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

(d) Our Company has not changed its name in the last one year, other than the deletion of the word "Private" from the name of our Company pursuant to our conversion into a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Prospectus, as at and for the Fiscals 2026, 2025, 2024, are set forth below:

(Rs. In lakh)

Particulars	As at and for the Fiscal ended		
	2026	2025	2024
Net tangible assets, as restated and consolidated (1)	32,690. 19	31,111.59	19,916.40
Monetary assets, as restated and consolidated (2)	145.75	108.65	317.45
Monetary assets, as restated, as a percentage of net tangible assets, as restated and consolidated (%)	0.45	0.35%	1.59%
Operating profit, as restated and consolidated (3)	5,729.31	4,488.38	1,781.07
Net worth, as restated and consolidated (4)	13,601.18	9,548.83	3,877.87

(1) (1"Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per IND AS -26 or IND AS- 38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)

(2) "Monetary assets" are defined as amount of 'Cash and Cash equivalents' as per the Restated Consolidated Financial Information, (excluding fixed deposits with banks not considered as cash and cash equivalents).

(3) (3"Average Pre-Tax Operating Profit" means restated profit before tax excluding other income, finance costs and exceptional items.

(4) "Net worth" means the aggregate value of paid-up share capital and other equity 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company has operating profits in each of Fiscal 2026, 2025 and 2024 in terms of our Restated Consolidated Financial Information. Our average operating profit for Fiscals 2026, 2025 and 2024 is ₹ 3,999.59 lakhs.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

We are eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations, we are required to allot not more than 50% of the Issue to QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. In case of any delay in unblocking the ASBA Accounts within the prescribed timeline under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, our Directors are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender in accordance with the Fugitive Economic Offenders Act, 2018.

(e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive, Equity Shares, as on the date of this Prospectus.

(f) Our Company, along with the Registrar to the Issue, has entered into tripartite agreements dated September 30, 2022 and October 25, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

(g) The Equity Shares of our Company held by our Promoters are in dematerialised form.

(h) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

(i) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the fresh issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO 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 SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue have been complied with at the time of filing of this Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, and the Book Running Lead Manager

Our Company, our Directors, and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters 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 Bidding Centres or elsewhere.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Prospective investors who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters, Book Running Lead Manager and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, Book Running Lead Manager and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Promoters, members of the Promoter Group, and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Promoters, members of the Promoter Group, and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Bhopal Madhya Pradesh, India only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. **No person outside India is eligible to Bid 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 Issue outside India.**

Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor the offer of the Issued Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus vide its in-principle approval dated December 16, 2025 is as follows:

"*BSE Limited ("the Exchange") has given vide its letter dated December 16, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner.-*

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus vide its in-principle approval dated December 16, 2025 is as follows:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/ 6202 dated December 16, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid / Issue Closing Date or within such other period as may be prescribed under applicable law.

If our Company does not Allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate of interest as may be prescribed under applicable law.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, legal counsel to the Issue, Bankers to our Company, the Book Running Lead Manager, Industry data report provider the Registrar to the Issue and Statutory Auditors have been obtained; and consents in writing of the Monitoring Agency, Syndicate Members, Public Issue Account Bank, Sponsor Banks, Escrow Collection Bank and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of this Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of this Prospectus with the RoC.

Experts to the Issue

Except as disclosed below, our Company has not obtained any expert opinions. The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act. These consents have not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated June 29, 2026 from our Statutory Auditors, Nagendra Pawaiya & Co., Chartered Accountants, to include their name in this Prospectus as an "expert" as defined under Section 2(38) read with Section 26 of the Companies Act, 2013, to the extent and in their capacity as the statutory auditor of our Company and in respect of their examination report on our Restated Consolidated Financial Information dated June 18, 2026 and in respect of the statement of tax benefits dated June 29, 2026 and in respect of various certifications issued by them to our Company on certain financial and operational information included in this Prospectus.

Our Company has received written consent dated September 24, 2025 from M/s Sheetal & Company, practicing company secretaries to include their name as the independent practicing company secretary as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary in respect of the search report dated September 23, 2025 issued by him, and such consent has not been withdrawn as on the date of this Prospectus.

Particulars regarding public or rights issues undertaken by our Company and listed group companies, subsidiaries or associate entities during the last five years

There have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares during the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in "*Capital Structure*" on page 94, our Company has not undertaken a capital issue in the last three years preceding the date of this Prospectus.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

Our Company does not have any listed group companies, subsidiaries or associates, as on the date of this Prospectus.

Performance vis-à-vis objects - public / rights issue of our Company

Our Company has not undertaken any public issue, including any rights issues to the public in the five years immediately preceding the date of this Prospectus.

Performance vis-à-vis objects: Public / rights issue of the listed subsidiaries and listed promoter

As of the date of this Prospectus, our Company does not have a listed subsidiary company or any listed corporate promoter.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

The price information of past issues handled by Share India Capital Services Private Limited (during the current Fiscal and two Fiscals preceding the current financial year) is as follows:

Sr.	Issue name	Issue size (₹ in Lakhs)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
Initial Public Offering – Main Board											
Nil											
Initial Public Offering – SME Board											
1	Envirotech Systems Limited	3,024	56	24 September 2024	106.40	95.35	24,399.40	132.50	23,753.45	111.50	23,350.40
						[70.27%]	-[5.94%]	[136.61%]	-[8.43%]	[99.11%]	-[9.98%]
2	Apex Ecotech Limited	2,554	73	04 December 2024	138.70	144.60	24,004.75	103.85	22,082.65	116.70	24,716.60
						[98.08%]	-[1.89%]	[42.26%]	-[9.75%]	[59.86%]	[1.02%]
3	Paradeep Parivahan Limited	4,486	98	24 March 2025	78.40	96.30	80,116.49	113.15	81,896.79	139.60	82,159.97
						-[1.73%]	[2.73%]	[15.46%]	[5.02%]	[42.45%]	[5.35%]
4	Infonative Solutions Limited	2,471	79	08 April 2025	63.20	33.96	80,334.81	33.35	83,442.50	29.80	81,790.12
						-[57.01%]	[8.23%]	-[57.78%]	[12.42%]	-[62.28%]	[10.19%]
5	Star Imaging And Path Lab Limited	6947	142	18 August 2025	142.00	130.30	82,693.71	133.05	84,950.95	75.00	83,277.15
						-[8.24%]	[1.75%]	-[6.30%]	[4.52%]	-[47.18%]	[2.47%]
6	NIS Management Limited	6001	111	02 September 2025	108.00	89.38	81,207.17	81.00	85,641.90	62.20	80,238.85

Sr.	Issue name	Issue size (₹ in Lakhs)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
						-[19.48%]	[1.31%]	-[27.03%]	[6.84%]	-[43.96%]	[0.10%]
7	Optivalue Tek Consulting Limited	5182	84	10 September 2025	103.60	91.45	25,285.35	75.00	25,839.65	67.80	24,028.05
						[8.87%]	[1.25%]	-[10.71%]	[3.47%]	-[19.29%]	-[3.78%]
8	GRE Renew Enertech Limited	3956	105	21 January 2026	96.00	93.25	82,814.71	108.93	79,273.33	N.A	N.A
						-[11.19%]	[1.10%]	[3.74%]	-[3.22%]	N.A	N.A
9	Q-Line Biotech Limited	21448	343	29 May 2026	452.00	548.00	23,946.25	-	-	-	-
						[59.77%]	[1.69%]				
10	Happy Steels Limited	2500	66	16 July 2026	68.00	-	-	-	-	-	-

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary statement of Disclosure

Financial Year	Total No. of IPO	Total amount of Funds raised (In Lakhs.)	No. of IPO trading at discount 30th calendar days from listing			No. of IPO trading at premium 30th calendar days from listing			No. of IPO trading at discount 180th calendar days from listing			No. of IPO 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%

2018-19	2	1238	-	-	1	-	-	1	-	-	1	-	-	1
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	10	32229	-	-	3	6	-	1	-	-	-	8	1	1
2024-25	5	20678	-	-	1	4	-	-	-	-	-	4	1	-
2025-26	5	24557	1	-	3	-	-	1	1	2	1	-	-	-
2026-27	2	23948	-	-	-	1	-	-	-	-	-	-	-	-

Notes:

1) Based on date of listing.
2) BSE SENSEX and NIFTY 50 have been considered as the benchmark index.
3) Prices on BSE/NSE are considered for all of the above calculations.
4) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
5) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
6) N.A. – Period not completed.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances in the Issue

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight 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, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar to the Issue, in the manner provided below.

All Issue related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI mechanism in which the amount equivalent to the Bid Amount is blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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, Bid cum Application Form number, Bidders DP' ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

For Issue related grievance investors may contact the Book Running Lead Manager, details of which are given in "*General Information*" on page 86.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations. 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI, by way of the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds for cancelled / withdrawn / deleted cases or in cases of partial allotment/non allotment within prescribed timelines and procedures. Pursuant to the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms for initial public offerings to ensure proper management of investor issues arising out of applications processed through the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid/Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

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, in accordance with the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum on the Bid Amount or such 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.

In terms of the SEBI ICDR Master Circular and 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 or such other rate of interest as may be prescribed under applicable law for any delay beyond this period of 15 days. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual

		unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of the SEBI ICDR Master Circular, 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.

All 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, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the Book Running Lead Manager, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders Relationship Committee, please see "*Our Management – Committees of our Board*" on page 322.

Our Company has also appointed Kavita Malik, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, "*General Information – Company Secretary and Compliance Officer*" on page 86.

Our Company has not received any investor complaint during the three years preceding the date of this Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

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 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not sought any exemptions from complying with any provisions of securities laws by SEBI as on the date of this Prospectus.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and this Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN / Allotment Advice and other terms and conditions have been incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares are subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue, listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Issue.

The Issue

The Issue is through a fresh issue of Equity Shares by our Company. The fees and expenses relating to the Issue shall be borne by our Company in the manner as enumerated in the Chapter *"Objects of the Issue -Issue Expenses"* on page 139.

Ranking of the Equity Shares

The Equity Shares issued and allotted in the Issue are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association and Articles of Association and rank *pari passu* with the existing Equity Shares, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further information, please see the sections entitled *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 343 and 524 respectively.

Mode of Payment of Dividend

Our Company will pay dividends, if declared, to our Shareholders, as per the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, our Memorandum of Association and Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect.

Any dividends declared by our Company, after the date of Allotment, will be payable to the Allottees, in accordance with applicable law. For further details in relation to dividends, please see the section entitled *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 343 and 524 respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10. The Floor Price of the Equity Share is ₹ 120 per Equity Share and the Cap Price of the Equity Shares is ₹ 127 per Equity Share. The Anchor Investor Issue Price is ₹ 127 per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue were decided by our Company in consultation with the BRLM, and advertised in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Bhopal, where our Registered Office is located) each with wide circulation, at least two working days prior to the Bid / Issue Opening Date and were made available to the Stock Exchanges for the purpose of uploading the same on their respective websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price was 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 in time, there will be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosures 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 provisions of our Articles, our Equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws;
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see *"Main Provisions of the Articles of Association"* on page 524.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI IDCR Regulations, the Equity Shares have been allotted only in dematerialised form.

As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite Agreement dated September 30, 2022 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated October 25, 2024, between CDSL, our Company and Registrar to the Issue

Market Lot and Trading Lot

The trading of our Equity Shares on the Stock Exchanges is only in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of 110 Equity Shares. For the method of Basis of Allotment, see *"Issue Procedur*e" on page 499.

Joint Holders

Subject to the provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Shares, they are deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Period of operation of subscription list

See "*–Bid/Issue Period*" on page 489.

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.

Jurisdiction

The courts of Bhopal, Madhya Pradesh, India will have exclusive jurisdiction in relation to this Issue.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders were required to nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale / transfer / alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the shareholder by nominating any other person in place of the present nominee, by giving notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 as mentioned above, shall upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such a transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue was made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant. Our Company is in compliance with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid / Issue Programme

BID / ISSUE OPENED ON	Thursday, July 23, 2026(1)
BID / ISSUE CLOSED ON	Monday, July 27, 2026 (2)(3)

(1) The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with SEBI ICDR Regulations.

(2) UPI mandated end time and date was at 5:00p.m. on Bid / Issue Closing Date, i.e., on Monday, July 27, 2026.

An indicative timetable in respect of the Issue is set our below:

Event	Indicative Date
Bid / Issue Closing Date	Monday, July 27, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, July 28, 2026
Initiation of refund's (if any, for Anchor Investor)/unblocking of funds from ASBA Account*	On or about Wednesday, July 29, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, July 29, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, July 30, 2026

** 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 for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder* *shall be compensated at a uniform rate of ₹ 100 per day or 15%per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB 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. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Mater Circular.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or BRLM. or the Members of the Syndicate.

SEBI through 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 ₹ 5.00 lakhs, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2,00 lakhs and up to ₹ 5.00 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.

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 Exchanges, are taken within three Working Days of the Bid / Issue Closing Date or such other period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid / issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Registrar to the Issue are required to submit the details of cancelled/withdrawn/deleted applications to the SCSBs on 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, as per the format prescribed in SEBI RTA Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the BRLM is required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder will be compensated 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, 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 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.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

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

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 of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification / Revision / cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date was at 5.00 pm on Bid/Issue Closing Date.*
 # QIBs and Non-Institutional Bidders could neither revise their Bids downwards nor cancel / withdraw their Bids.

On the Bid / Issue Closing Date, the Bids, were uploaded until:

a) until 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
b) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid / Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

It is clarified that Bids was required to processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

The Registrar to the Issue is required to submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within sixty minutes of the Bid closure time from the Bid/ Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, 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 and in any case no later than 3.00 p.m. IST on the

Bid/ Issue Closing Date for electronic applications and 12.00 p.m. IST on the Bid/Issue Closing Date for physical applications. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a 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. Bids and any revision in Bids will be accepted only during Working Days. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Issue period.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Minimum Subscription

In the event our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Issue on the Bid / Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid / Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within sixty days from the date of Bid / Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum as prescribed under the applicable law, including SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000. Failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with the applicable law.

Under-subscription, if any, would be met with spill-over from other categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital of our Company, lock-in of our Promoter' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in *"Capital Structure"*, beginning on page 94 and except as provided under our Articles, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in our Articles. For details, see *"Main Provisions of the Articles of Association",* beginning on page 524.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the entire or portion of the Issue for any reason at any time 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 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. In such event, the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs or the Sponsor Banks, as applicable, to unblock the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be.

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 an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC and the Stock Exchanges.

ISSUE STRUCTURE

The Issue of 1,31,34,000^ Equity Shares of face value of ₹ 10 each for cash at price of ₹ 127 per Equity Share (including a premium of ₹ 117 per Share) aggregating to ₹ 16,680.18 Lakhs comprising a Fresh Issue of 1,31,34,000^ Equity Shares aggregating to ₹ 16,680.18 Lakhs by our Company. The Issue shall constitute 25.12 % of the post-Issue paid-up Equity Share capital of our Company.
^*Subject to finalisation of Basis of Allotment.*

The Issue is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulation.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation*[(2)]	65,67,000^ Equity Shares aggregating to ₹ 8,340.09 lakhs.	19,70,100^ Equity Shares available for allocation or Issue less allocation to QIB Bidders and RIBs	45,96,900^ Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment / allocation	Not more than 50% of the Issue size was available for allocation to QIBs. However, upto 5% of the Net QIB Portion was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were eligible for allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund Portion, if any, were available for allocation to Net QIB Portion.	Not less than 15% of the Issue, or Issue less allocation to QIB Bidders and Retail Individual Bidders was available for allocation, subject to the following: (i) one-third of the Non Institutional Portion was reserved for Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (ii) two-third of the Non Institutional Portion was reserved for allocation to Bidders with application size of more than ₹ 10,00,000. provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having being received at or above the Issue Price.	Not less than 35% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation.
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion):	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion,	The allotment to each RIB was not less than the minimum Bid Lot, subject to availability of

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	a) 1,31,340^ Equity Shares of face value ₹ 10 each was made available for allocation on a proportionate basis to Mutual Funds only; and b) 24,95,460^ Equity Shares of face value ₹ 10 each was Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 60% of the QIB Portion (39,40,200 Equity Shares) would be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as under: (i)33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids having being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.	shall be subject to the following: (a) One-third of the Non-Institutional Portion was reserved for Bidders with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (b) two-thirds of the Non-Institutional Portion was reserved for Bidders with application size of more than ₹ 10,00,000. Provided that the unsubscribed portion in either of such sub-categories was allocated to Bidders in the other category. The allotment of specified securities to each Non-Institutional Bidder was not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, was allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For further details, please see "*Issue Procedure*" on page 499.	Equity Shares in the Retail Portion and the remaining available Equity Shares if any, were allotted on a proportionate basis. For details, please see "*Issue Procedure*" on page 499.
Mode of Bidding[(^)]	ASBA process only except for Anchor Investors (excluding the UPI Mechanism)	ASBA process only (including UPI Mechanism for Bids up to ₹ 5,00,000)	ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹2,00,000 and in multiples of 110 Equity Shares of face value ₹ 10 each thereafter.	For Non-Institutional Bidder applying under: (a) One -third of the Non-Institutional Category such number of Equity Shares in multiples of 110 equity shares of face value of ₹10 each such that the Bid Amount exceeds ₹ 2,00,000. For Non-Institutional	110 Equity Shares and in multiples of 110 Equity Shares of face value ₹10 thereafter.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
		Bidder applying under: (b) Two-thirds of the Non-Institutional Category such number of Equity Shares in multiples of 110 equity shares of face value of ₹10 each such that the Bid Amount exceeds ₹ 10,00,000.	
Maximum Bid	Such number of Equity Shares in multiples of 110 Equity Shares of face value ₹ 10 each so that the Bid does not exceed the size of the Issue (excluding the Anchor portion), subject to applicable limits, applicable to each Bidder.	Such number of Equity Shares in multiples of 110 Equity Shares of face value ₹ 10 each so that the Bid does not exceed the size of the Issue (excluding QIB portion) subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of 110 Equity Shares such that the Bid Amount does not exceed ₹2,00,000.
Mode of allotment	Compulsorily in dematerialised form		
Bid Lot	110 Equity Shares and in multiples of 110 Equity Shares thereafter		
Allotment Lot	A minimum of 110 Equity Shares of face value ₹ 10 each and thereafter in multiples of one Equity Share of face value ₹ 10 each for QIBs and RIBs. The Allotment to NIBs shall not be less than the Minimum Non-Institutional Bidder Application Size (i.e., ₹ 2,00,000)		
Trading Lot	One Equity Share of face value of ₹10 each		
Who can Apply[(3)(4)(5)(6)]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 2,500 lakhs, pension fund with minimum corpus of ₹ 2,500 lakhs, in accordance with applicable law and National Investment Fund set up by the Government of India, insurance funds set up and managed by the Government of India, insurance funds set up and managed by the army, navy or air force of the Union of India, insurance funds set up	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, FPIs who are individuals, corporate bodies and family offices which are classified as Category II FPIs and registered with SEBI such that the Bid Amount exceeds ₹ 2,00,000 in value.	Resident Indian Individuals, Eligible NRIs, HUF (in the name of Karta) applying for Equity Shares such that the Bid Amount does not exceed ₹ 2,00,000 in value.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	and managed by the Department of Posts, India and Systemically Important NBFCs.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.[(4)] **In case of all other Bidders:** Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for UPI Bidders using 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 (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism.		

^Subject to finalization of Basis of Allotment.

(*)SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA application in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) *Our Company, in consultation with the BRLM allocated up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹25,000.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹500.00 lakhs per Anchor Investor, and (ii) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000.00 lakhs, and an additional 15 Anchor Investors for every additional ₹25,000.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹500.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1,000.00 lakhs. 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 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 allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. The Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLM. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.*

(2) *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in accordance with Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *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 Confirmation of Allotment Note.*

(5) *Bids by FPIs with certain structures as described under "Issue Procedure –Bids by Foreign Portfolio Investors" on page 506 and having the same PAN may be collated and identified as a single Bid in the Bidding*

process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.

(6) Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, would be allowed to be met with spill over from other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

*All Bidders were required to read the General Information Document for investing in public issues prepared and issued in accordance with the circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars ("**General Information Document**") which highlights the key rules, processes, and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs 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 bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been 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**"). Subsequently, however, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Circular") and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Issue Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Issue Documents and Price Band Advertisement for making investment decision.*

The BRLM shall be the nodal entity for any issues arising out of the public issuance process. 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 the BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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. Further, our Company and the BRLM are not liable for any adverse occurrence 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 Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue 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

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Issue was available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM allocated up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% was reserved as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids having being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having being received at or above the Issue Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Issue was available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to 10,00,000 ₹; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Issue was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having being received at or above the Issue Price.

Subject to valid Bids having being received at or above the Issue Price, undersubscription, if any, was allowed to be met with spill-over from other category or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25.12% of the post-Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021, CBDT Circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Bidders 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 the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by UPI Bidders through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI by its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, read with the SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Issue will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, on a mandatory basis, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to the SEBI ICDR Master Circular, SEBI has set outspecific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the applicable law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Investors may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time. Further, in accordance with the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. The Issue was advertised in in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Bhopal, where our Registered Office is located) each with wide circulation, on or prior to the Bid / Issue Opening Date and such advertisement was made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues were required to provide facility to make applications using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI. Further, pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) syndicate member;
b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible forth is activity); and
d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Further, pursuant to SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all RIBs applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below: (i) a syndicate member; (ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity); (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form were available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Issue Opening Date.

For Anchor Investors, the Anchor Investor Application Form were available at the offices of the BRLM.

All Bidders (other than Anchor Investors) were required to compulsorily use the ASBA process to participate in the Issue. UPI Bidders were mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and were allowed to use ASBA process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors were not permitted to participate in this Issue through the ASBA process.

All ASBA Bidders must provide either (i) bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

UPI Bidders Bidding using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID 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 relevant Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders were required to submit the ASBA Form in the manner below:

(i) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid, as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms), and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors were not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form was available with the BRLM.

The prescribed colour of the Bid cum Application Forms for various categories were as follows:

Category	Color of Bid cum Application Form*
Resident Indians including QIBs, Non-Institutional Investors, Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis(1)	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions(1)	Blue
Anchor Investors(2)	White

** Excluding electronic Bid cum Application Forms.*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.*

The relevant Designated Intermediaries shall upload the relevant bidding details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using the UPI Mechanism, the Stock Exchanges 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 UPI Bidders for blocking of funds.

In case of ASBA forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate a request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular no: 20220803-40 and NSE Circular no: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid / Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using the UPI Mechanism 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 Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Banker(s) to the Issue shall provide the audit trail to the BRLM for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular read with the 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/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public Issues opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public Issue closure date and existing process of UPI bid entry by syndicate members, registrars to the Issue and depository participants shall continue till further notice.
b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public Issue closure day.
d. The Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 –Block Request Accepted by Bidder/ Client.

Electronic Registration of Bids

(1) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(2) On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as will be disclosed in the Red Herring Prospectus.

(3) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

(4) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the BRLM and the Syndicate Members

The BRLM and the Syndicate Members were not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM) or pension funds sponsored by entities which are associates of the BRLM nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

The Promoters and members of the Promoter Group did not participate in the Issue by applying for Equity Shares in the Issue, except in accordance with the applicable law. Further, our Promoter did not participate by applying for Equity Shares in the Issue.

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 Book Running Lead Manager reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% 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% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Issue was subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the 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 Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 522.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the Karta. The Bidder/Applicant 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/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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 terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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 (Blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("MIM Structure"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its master circular for foreign portfolio investors, designated depository participants and eligible foreign investors with reference number SEBI/HO/AFD/AFD-PoD/P/CIR/2024/70 dated May 30, 2024, and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"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."*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

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, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 lakhs and pension funds with a minimum corpus of ₹ 2,500 lakhs, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, inter alia, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of

conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM 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 which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, 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; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. 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 bids.

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 reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, which based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 ("**IRDAI AFIFI Regulations**") are broadly set forth below:

- 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 or health insurer;

- 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 health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- 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 health insurer 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 ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹25,00,000 million.*

Insurance companies participating in the Issue are advised to refer to the IRDAI AFIFI Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 2,500 lakhs, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, 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 reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs were as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1,000 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 ₹ 1,000 lakhs.

3) 40% of the Anchor Investor Portion were reserved, in the following manner(i) 33.33% were reserved for domestic Mutual Funds; and (ii) 6.67% were reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above were allocated to domestic mutual funds.

4) Bidding for Anchor Investors opened one Working Day before the Bid/Issue Opening Date, and was 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 number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 1,000 lakhs; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1,000 lakhs but up to ₹25,000 lakhs, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and (c) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs, subject to minimum Allotment of ₹ 500 lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price was payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price was lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors was at the higher price, i.e., the Anchor Investor Issue Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Manager (s) or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) or pension fund sponsored by entities which are associate of the Book Running Lead Manager nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above was given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which have occured after the date of the Red Herring Prospectus and this Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Prospectus. Further, each Bidder where required to agree in the Allotment Advice that such Bidder would not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs could not participate in this Issue.

Information for Bidders

The relevant Designated Intermediary was required to enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares were required to be allocated/Allotted. Such Acknowledgement Slip was non-negotiable and by itself would not create any obligation of any kind. When a Bidder revised his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and could request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system could 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 compliance with the statutory and other requirements, nor did it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus or this Propsectus; nor does it warrant that the Equity Shares would be listed or would continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders were not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs could revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. 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 Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. 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;

15. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

17. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, 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 UPI Bidders submitting their Bids and participating in the Issue, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

20. 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 no. MRD/Dop/Cir-20/2008 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 no. MRD/DoP/SE/Cir- 8 /2006 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 beneficial 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;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. 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;

23. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Since the Allotment will be in demat form only, 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 Exchanges 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;

28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Issue Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

32. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Issue;

33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner; and

36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form were liable to be rejected if the above instructions, as applicable, were not complied with. Application which were 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 were liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit the Bid for an amount more than funds available in your ASBA account;

10. 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;

11. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

12. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

13. Anchor Investors should not Bid through the ASBA process;

14. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

15. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. 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;

18. 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;

19. 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);

20. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

21. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

22. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

23. Do not Bid for Equity Shares more than what is specified for each category;

24. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

25. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for physical applications);

26. 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;

27. 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. RIBs can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

28. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

29. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

30. Do not Bid if you are an OCB;

31. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

32. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

33. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

34. Do not Bid for a Bid Amount exceeding ₹2,00,000 (for Bids by Retail Individual Bidders);

35. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

36. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

c) Bids submitted on a plain paper;

d) Bids submitted by UPI Bidders through a SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

j) Bids submitted without the signature of the First Bidder or Sole Bidder;

k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

l) 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;

m) GIR number furnished instead of PAN;

n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

p) Bids accompanied by stock invest, money order, postal order, or cash; and

q) 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 RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges. On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. 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 were required to 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, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors were required to reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see "*General Information*" on page 86.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹200,000, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLM, in their absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. Anchor Investors were not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors were required to transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account were required to be drawn in favour of:

a) In case of resident Anchor Investors: "White"
b) In case of Non-Resident Anchor Investors: "Blue"

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 Banks and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company had, after filing the Red Herring Prospectus with the RoC, published a pre-Issue advertisement and Price Band Adverstisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Bhopal, where our Registered Office is located) each with wide circulation.

In the pre-Issue advertisement and Price Band Advertsiement, we were required to state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement was uploaded on the websites of our Company, BRLM and Registrar to the Issue, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Bhopal, where our Registered Office is located) each with wide circulation.

The information set out above was given for the benefit of the Bidders/Applicants. Our Company andthe Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

Our Company has entered into an Underwriting Agreement with the Underwriters in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus contain details of the Issue Price, Anchor Investor Issue Price, Issue Size, and underwriting arrangements and would be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories, and the Registrar to the Issue:

- Tripartite Agreement dated September 30, 2022, between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated October 25, 2024, between CDSL, our Company and Registrar to the Issue.

Undertakings by our Company

Our Company undertakes the following:

1. Adequate arrangements shall be made to collect all Bid cum Application Forms;

2. That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

3. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid / Issue Closing Date or such other time as may be prescribed;

4. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant 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;

6. Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

7. That if our Company in consultation with the BRLM, withdraw the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter;

8. That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

9. Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;

10. No further issue of Equity Shares shall be made till the Equity Shares offered 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; and

11. That if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period.

12. Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

Utilization of Net Proceeds

Our Board confirms that all monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act and the details of all monies utilised out of the Issue shall be disclosed, and continued to be disclosed till the time any part of the Issue proceeds remain unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised. Further, details of all monies unutilised shall be disclosed under an appropriate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(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, 2013 for fraud involving an amount of at least ₹10,00,000 or 1% 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 ten 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 ₹10,00,00 or 1% 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 5 years or with fine which may extend to ₹ 50,00,000 or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy, including e-commerce industry, is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, please refer to the chapter titled "*Key Industry Regulations and Policies*" beginning on page 295.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue.

Foreign Exchange Laws

The foreign investment in our Company is governed by inter alia the FEMA, as amended, the FEMA Non-debt Instruments Rules and the FDI Policy issued and amended by way of press notes.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Issue Period.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable state securities laws of the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs") pursuant to Section (a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions, as defined in, and in compliance with, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigation and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under applicable laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLE OF ASSOCIATION

COMPANY LIMITED BY SHARES
(THE COMPANIES ACT, 2013 AND APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956)
ARTICLES OF ASSOCIATION OF
XTRANET TECHNOLOGIES LIMITED

1. INTERPRETATION

1.1 The regulations contained in Table F of the First Schedule to the Companies Act, 2013, shall not apply to this Company except in so far as the same are embodied in these Articles. The regulations for the management of the Company, and for the observance of the Members of the Company and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition thereto, by Special Resolution, as prescribed by the Companies Act, 2013 be such as are contained in these Articles.

2. DEFINITIONS

2.1 In these Articles-

2.2 "**Articles**" means the Articles of Association of the Company as originally framed or as altered from time to time or applied in pursuance of the Companies Act.

2.3 **"Board of Directors"** or **"Board",** in relation to the Company, means the collective body of the Directors of the Company.

2.4 **"Chief Executive Officer**" means an officer of a company, who has been designated as such.

2.5 **"Chief Financial Officer"** means a person appointed as the Chief Financial Officer of the company.

Note:

1. *As amended vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on September, 16, 2019.*
2. *As amended vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on February, 17, 2020.*
3. *As Amended vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on May, 13, 2020 by amending the Capital clause to increase the Authorized share capital of the Company.*
4. *As amended vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on September, 26, 2022 by amending the Capital clause to increase the Authorized share capital of the Company*
5. *As amended vide Special Resolution passed at the Extra Ordinary General Meeting of the company held on July, 8, 2024 by adoption of new set of Articles.*
6. *As amended vide Special Resolution passed at the Extra Ordinary General Meeting of the company held on March 31, 2025 by amending name clause due to conversion of company from Private to Public and amending the Capital clause to increase the Authorized share capital of the Company and amending the MOA in line with Companies Act 2013.*
7. *As amended vide Special Resolution passed at the Extra Ordinary General Meeting of the company held on March 31, 2025 by adoption of new set of Articles***"Company Secretary"** or **"Secretary"** means a company secretary as defined in clause (c) of sub- section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Companies Act.

2.6 "**Companies Act**" means the Companies Act, 2013 and Companies Act, 1956, as applicable.

2.7 "**Companies Act, 1956**" means the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.

2.8 "**Companies Act, 2013**"means the Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act,2013, along with the relevant rules made there under.

2.9 **"Debenture"** includes debenture-stock, bonds or any other instrument of the company evidencing a debt, whether constituting a charge on the assets of the Company or not.

2.10 **"Depository"** means a depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996;

2.11 **"Director"** means a director appointed to the Board of the company;

2.12 **"Dividend"** includes any interim dividend

2.13 **"Manager"** means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.

2.14 **"Managing Director"** means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing Director, by whatever name called.

2.15 **"Member"** in relation to the Company means-

a) the subscriber to the Memorandum of the Company who shall be deemed to have agreed to become Member of the Company, and on its registration, shall be entered as Member in its register of members;

b) every other person who agrees in writing to become a Member of the Company and whose name is entered in the register of Members of the Company; and

c) every person holding Shares of the Company and whose name is entered as a beneficial owner in the records of a Depository.

2.16 **"Memorandum"** means the memorandum of association of the Company as originally framed or as altered from time to time in pursuance of the Companies Act.

2.17 **"Ordinary or Special Resolution"** means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of the Companies Act, 2013.

2.18 **"Paid-up Share Capital"** or **"Share Capital Paid-up"** means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid- up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

2.19 **"Postal Ballot"** means voting by post or through any electronic mode.

2.20 "**Recognised Stock Exchange**" means a recognised stock exchange as defined in clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956.

2.21 **“Share"** means a share in the share capital of the Company and includes stock.

2.22 **“Subscribed Capital"** means such part of the capital which is for the time being subscribed by the Members of the Company.

2.23 “The **Company"** means XTRNET TECHNOLOGIES PRIVATE LIMITED.

2.24 **“The Seal"** means the common seal of the Company.

2.25 **"Tribunal"**means the National Company Law Tribunal constituted under Section 408 of the Companies

Act, 2013.

2.26 **"Voting Right"** means the right of a Member of the Company to vote in any meeting of the Company or by means of Postal Ballot.

2.27 **"Whole-time Director"** includes a director in the whole-time employment of the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Shares in the capital of the Company shall be under the control of the Directors

3.1 Subject to the provisions of the Companies Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Members shall be entitled to receive Share certificates

3.2 Every person whose name is entered as a Member in the register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

a) One certificate for all his Shares without payment of any charges; or

b) Several certificates, each for one or more of his Shares, upon payment of 20 for each certificate after the first.

Share certificate shall be under the Seal of the Company

3.3 Every certificate shall be under the Seal and shall specify the Shares to which it relates and the amount paid-up thereon

In case of joint shareholding one Share certificate shall be issued

3.4 In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

Issuance of duplicate Share and Debenture certificates

3.5 If any Share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of 20 for each certificate.

The provisions of Articles 3.2, 3.3, 3.4 and 3.5 shall *mutates mutandis* apply to Debentures of the Company.

3.6 Except as required by law, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these articles or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder

Commission

3.7 (a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section

40 of the Companies Act, 2013, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made there under.

(c) The rate of commission paid or agreed to be paid shall not exceed, in case of Shares, 5% of the price at which the Shares are issued, and in case of debentures, shall not exceed 2.5% of the price at which the Debentures are issued.

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

Share capital may be divided into different classes of Shares

3.8 (a) If at any time the Share capital is divided into different classes of Shares, the rights attached to any class(unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Sections 106and 107 of the Companies Act, 1956, and whether or not the Company is being wound up ,be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class.

(b) To every such separate meeting, the provisions of these articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued Shares of the class in question.

Variation of shareholders' rights

3.9 Variation of rights of holders of special class of Shares shall be possible if holders of 3/4th of that class of issued Shares so agree in writing or by way of a Special Resolution passed at a separate meeting of the holders of issued Shares of that class.

Creation or issue of further Shares ranking pari passu

3.10 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

Issuance of Preference Shares

3.11 Subject to the provisions of Section 55 of the Companies Act, 2013, any Preference Shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed within a period not exceeding 20 years from the date of their issue on such other terms and in such manner as the Company before the issue of such Preference Shares may, by Special Resolution, determine

FURTHER ISSUE OF SHARES

4. Powers to issue further Shares by way of right Shares to the existing Members

4.1 Where at any time the Company proposes to increase its Subscribed Capital by allotment of further Shares then such further Shares shall be offered:

To the persons who, at the date of the offer, are holders of the equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Paid-up Share Capital by sending a letter of offer subject to the following conditions, namely:

i. The offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

ii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-- clause (b) shall contain a statement of this right;

iii. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders of the Company.

b. to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

c. to any persons, if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to the Rules.

d. A rights issue/offer shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to shall contain a statement of this right.

4.2 The notice referred to in clause (i) of sub-Article (a) of Article 4.1 shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders of the Company at least three days before the opening of the issue.

4.3 Nothing in Articles 4.1 and 4.2 shall apply to the increase of the Subscribed Capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in a general meeting.

Shares at the Disposal of the Directors

5. Subject to the provisions of Section 62 of the Companies Act, 2013 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 person, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provisions of Section 53 of the Companies Act, 2013) and at such time as they may from time to time think fit and with 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. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

5A Subject to the provisions of the SEBI (Disclosure and Investors Protection) Guidelines as may be applicable from time to time and with the consent of the Members of the Company at a General Meeting by way of Special Resolution, the Board of Directors of the Company or a Committee there of duly authorized by the Board of Directors, may issue and allot Warrants convertible into the Equity Shares on such rate, terms and conditions to the existing shareholders, general public, or on preferential basis to the promoters, directors, bodies corporate, banks, financial institutions, OCBs, NRls or such other persons from time to time with or without receipt of the upfront amount as may be prescribed from time to time on the face value of the Warrants, as it may deem fit. Board of Directors of the Company shall be authorized to make provisions as to the allotment and issue of Warrants and in particular may determine to whom the same shall be offered whether at par or at premium subject to the provisions of the Companies Act. 2013 and all the applicable provisions of the SEBI Guidelines and other applicable provisions if any from time to time.

5B The Company may by special resolution authorize the Board to convert warrants into the equity shares at such rates (including premium), terms and conditions as may be determined by the Board and in accordance with the guidelines issue by the SEBI, Stock Exchange, Central Govt. or other authorities either on single tranche or in one or more tranches or otherwise as per the discretion of the Board.

5C The Board may from time to time subject to the terms on which any warrants convertible into equity shares may have been issued make all upon the warrants holders in respect of the balance amount unpaid on the warrants held by them respectively at the time of providing option for conversion of warrants into the equity shares of the Company and shall be payable at such fixed times by the warrant holder who shall pay the amount of the call made on them at time and places appointed by the Board. In case of failure to exercise the option and make payment thereof, the amount so deposited at the time of allotment of warrant shall be forfeited by the Board."

6. Limitation of Time for Issue of Certificates

6.1 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 the Directors so time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of Issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission , subdivision, 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 and 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 or several joint holders shall be a sufficient delivery to all such holders.

Sub-division/Consolidation of Shares

6.2 The Company shall permit the shareholders of the Company for sub- division/consolidation of Share certificates.

Shares may be held in dematerialized form

6.3 Company or any shareholder may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized.

6.4 Company or any shareholder may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect there of shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

Register and Index of Members

6.5 The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act and the Depositories Act, 1996 with details of Shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

Issue of new certificate in place of one defaced, lost or destroyed

6.6 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 this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding 2 for each certificate) as the Director 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. 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 Companies Act or rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf. The provisions of this Article shall *mutatis mutandis* apply to Debentures of the Company.

7. LIEN

Fully paid shares will be free from all liens

7.1 The fully paid Shares will be free from all liens, while in the case of partly paid Shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such Shares.

First and paramount lien

7.2 The Company shall have a first and paramount lien-

a) on every Share (not being a fully paid-up Share), for all monies (whether presently payable or not) ca11ed, or payable at a fixed time, in respect of that Share; and

b) on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.

7.3 The Company's lien, if any, on a Share shall extend to all Dividends payable and bonuses declared from time to time in respect of such Shares.

Powers of the Company to sell the Shares under lien

7.4 The Company may sell, in such manner as the Board of Directors thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made-

a) Unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

7.5 To give effect to any such sale, the Board of Directors may authorize some person to transfer the Shares sold to the purchaser thereof.

a) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

b) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

7.6 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

7.7 The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.

8. TERM OF ISSUE OF DEBENTURE

8.1 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 only be issued with the consent of the Company in the General Meeting accorded by a Special Resolution.

9. CALLS ON SHARES

9.1 The Board of Directors may, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Notice for payment of calls

9.2 Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

Board of Directors may revoke or postpone a call

9.3 A call may be revoked or postponed at the discretion of the Board of Directors.

9.4 The option or right to call of Shares shall not be given to any person except with the sanction of the Company in a General Meeting.

Call deemed to have been made

9.5 A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing the call was passed and may be required to be paid by installments.

Liability of joint holder to pay calls

9.6 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

Interest payable on unpaid calls

9.7 If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10% per annum or at such lower rate, if any, as the Board of Directors may determine.

9.8 The Board of Directors shall be at liberty to waive payment of any such interest wholly or in part.

9.9 Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Forfeiture of Shares in case of non-payment of calls and interest

9.10 In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Powers of the Company to receive advance call

9.11 The Board of Directors-

a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and

b) any amount paid-up in advance of calls on any Share may carry interest but shall not entitle the holder of the Share to participate in respect thereof, in Dividend subsequently declared or to participate in profits.

c) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in its General Meeting shall otherwise direct, 12% per annum.

d) The Company may accept from any Member, the whole or a part of the amount remaining unpaid on any Shares held by him, even if no part of that amount has been called up.

10. TRANSFER OF SHARES

10.1 The Company shall use a common form of transfer in all cases. The instrument of transfer of Shares of the Company shall be in form prescribed in Form SH-4 as prescribed by the rules made under the Companies Act. The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee.

10.2 The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof.

10.3 That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.

Power of the Board of Directors to decline registration of a transfer

10.4 The Board of Directors may, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013, decline to register-

a) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

b) any transfer of Shares on which the Company has a lien.

10.5 The Board of Directors may decline to recognise any instrument of transfer unless-

a) the instrument of transfer is in the form as prescribed in rules made under sub- section(1) of Section 56 of the Companies Act, 2013;

b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer; and

c) the instrument of transfer is in respect of only one class of Shares.

Closure of registration of transfer

10.6 On giving not less than seven days' previous notice in accordance with Section 91 of the Companies Act, 2013 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board of Directors may from time to time determine:

Provided that such registration shall not be suspended for more than 30 days at any one time or for more than 45 days in the aggregate in any year

11. TRANSMISSION OF SHARES

11.1 On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares.

11.2 Nothing in Article 11.1shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.

11.3 Any person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board of Directors and subject as hereinafter provided, elect, either—

a) To be registered himself as holder of the Share; or

b) to make such transfer of the Share as the deceased or insolvent member could have made.

Power of the Board of Directors to suspend registration

11.4 The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.

Notice for transfer

11.5 If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

11.6 If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.

11.7 All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Entitlement of the benefits

11.8 A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he was the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
Provided that the Board of Directors may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within ninety days, the Board of Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

No fee for transfer or transmission

11.9 No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Forfeiture of Shares

11.10 If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board of Directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

Notice for forfeiture of Shares

11.11 The notice aforesaid shall-

a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

11.12 If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect.

11.13 A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board of Directors thinks fit.

11.14 At any time before a sale or disposal as aforesaid, the Board of Directors may cancel the forfeiture on such terms as it thinks fit.

11.15 A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares.

11.16 The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

Declaration for forfeiture of Shares

11.17 A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

Consideration for re-issuance of forfeiture of Shares

11.18 The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favor of the person to whom the Share is sold or disposed of.

Registration of transferee as the holder

11.19 The transferee shall there upon be registered as the holder of the share.

Lack of responsibility of the transferee

11.20 The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

11.21 The provisions of these articles as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

12. ALTERATION OF CAPITAL

12.1 The authorized capital of the Company shall be as per Clause V of the Memorandum of the Company. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

Power to consolidate, sub-divide, cancel shares

12.2 Subject to the provisions of Section 61 of the Companies Act, 2013, the Company may, by Ordinary Resolution: consolidate and divide all or any of its share capital into shares of larger amount than its existing Shares;

a. convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

b. sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum;

c. cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

12.3 Where Shares are converted into stock:

a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board of Directors 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.

b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the Dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

c) such of the regulations of the Company as are applicable to paid-up Shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction in authorized capital

12.4 The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,-

a) Its share capital;
b) Any capital redemption reserve account; or
c) Any share premium account

13. CAPITALISATION OF PROFITS

13.1 The Company in general meeting may, upon the recommendation of the Board of Directors, resolve-

a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b) that such sum be accordingly set free for distribution in the manner specified in Article amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

13.2 The sum aforesaid shall not be paid in cash but shall be applied, subject to the applicable provisions contained in this Article, either in or towards-

a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;

b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

d) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares;

e) The Board of Directors shall give effect to the resolution passed by the Company in pursuance of this Article.

Issuance of bonus shares

13.3 Whenever such a resolution as aforesaid shall have been passed, the Board of Directors shall-

a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and

b) generally do a11 acts and things required to give effect thereto.

13.4 The Board of Director shall have power-

a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and

b) to authorise any person to enter, on behalf of a11 the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;

c) Any agreement made under such authority shall be effective and binding on such Members.

14. BUY-BACKOFSHARES

14. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Companies Act, 2013 and any other applicable provision of the Companies Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities

15. GENERAL MEETINGS

Power of the Board of Directors to call an Extraordinary General Meeting

15.1 General meetings other than annual general meeting shall be called extraordinary general meeting.

15.2 The Board of Directors may, whenever it thinks fit, call an extraordinary general meeting.

Quorum

15.3 If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board of Directors.

16. PROCEEDINGS AT GENERAL MEETINGS

16.1 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

16.2 Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section

103 of the Companies Act, 2013.

16.3 The chairperson, if any, of the Board of Directors shall preside as chairperson at every general meeting of the Company.

16.4 If there is no such Chairperson, or if he is not present within 15 minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting.

16.5 If at any meeting no Director is willing to act as Chairperson or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

17. ADJOURNMENT OF MEETING

17.1 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 fro place to place.

17.2 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

17.3 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

17.4 Save as aforesaid, and as provided in Section 103 of the Companies Act, 2013, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

18. VOTING RIGHTS

18.1 Subject to any rights or restrictions for the time being attached to any class or classes of Shares,-

a) on a show of hands, every Member present in person shall have one vote; and

b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.

Voting by electronic means

18.2 A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Companies Act, 2013 and shall vote only once.

Voting by joint holders

18.3 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.

Voting by a Member of unsound mind

18.4 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

Voting by poll

18.5 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Restrictions on voting rights on unpaid Shares

18.6 No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.

Objection for qualification on votes

18.7 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.

18.8 Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive

19. PROXY

19.1 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power of 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.

Proxy form

19.2 An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Companies Act, 2013.

Validity of proxy

19.3 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

20. BOARD OF DIRECTORS

20.1 The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the Memorandum or a majority of them.

Number of Directors

20.2 The Company shall have minimum two Directors and may increase the Directors up to maximum 15 Directors.

Provided that a Company may appoint more than 15 Directors after passing a Special Resolution in the general meeting.

Power to appoint additional director

20.3 The Board of Directors shall have powers to appoint any person, other than a person who fails to get appointed as a Director in a general meeting, as an additional Director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.
Provided that the number of directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board of Directors by the Articles.

Power to appoint alternate director

20.4 The Board of Directors of the Company may, appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an alternate Director for a Director during his absence for a period of not less than three months from India.
Provided that no person shall be appointed as an alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Companies Act, 2013.

Power to appoint nominee director

20.5 The Board of Directors 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 or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

Power to fill casual vacancy

20.6 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, the resulting casual vacancy may, in default of be filled by the Board of Directors at a meeting of the Board of Directors

20.7 The first directors of the Company shall be as under:

1. Dwarka Singh
2. Sukhbir Singh Kukreja

21. REMUNERATION OF DIRECTORS

21.1 The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

21.2 In addition to the remuneration payable to them in pursuance of the Companies Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them-

a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company;

b) in connection with the business of the Company.

Remuneration Payable to Directors and Managers

21.3 The remuneration payable to the Directors of the Company, including any Managing or Whole- Time Director or Manager, shall be determined, in accordance with and subject to the provisions of Section 196 of the Companies Act, 2013 by a Special Resolution, passed by the Company in General Meeting and the remuneration payable to a Director determined aforesaid shall be inclusive of the remuneration payable to him for the services rendered by him in any other capacity.

Powers of the Board of Directors to keep a foreign register

21.4 The Company may exercise the powers conferred on it by Section 88 of the Companies Act, 2013 with regard to the keeping of a foreign register; and the Board of Directors may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

Signing of cheques, hundies, etc.

21.5 All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board of Directors shall from time to time by resolution determine.

21.6 Every Director present at any meeting of the Board of Directors or of a committee thereof shall sign his name in a book to be kept for that purpose.

22. PROCEEDINGS OF THE BOARD

22.1 The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Power to call Board meetings

22.2 A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board of Directors.

Decision by vote of majority

22.3 Save as otherwise expressly provided in the Companies Act, questions arising at any meeting of the Board of Directors shall be decided by a majority of votes.

22.4 In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Status in case number of Directors reduced below the quorum

22.5 The continuing Directors may act notwithstanding any vacancy in the Board of Directors; but, if and so long as their number is reduced below the quorum fixed by the Companies Act for a meeting of the Board of Directors, 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.

Chairman of the Board meeting

22.6 The Board of Directors may elect a Chairperson of its meetings and determine the period for which he is to hold office. The Managing Director/Whole-time Director may also act as a chairman of the Board of Directors of the Company.

22.7 If no such chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

Quorum for the Board meeting

22.8 Where a meeting of the Board of Directors could not be held for want of quorum, then, unless the articles of the Company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

Delegation of powers by the Board of Directors

22.9 The Board of Directors may, subject to the provisions of the Companies Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

22.10 Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board of Directors.

Chairman of the committee of the Board of Directors

22.11 A committee may elect a Chairperson of its meetings.

22.12 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.

Committee meetings

22.13 A committee may meet and adjourn as it thinks fit.

22.14 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.

22.15 All acts done in any meeting of the Board of Directors or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

22.16 Save as otherwise expressly provided in the Companies Act, a resolution in writing, signed by all the Members of the Board of Directors or of a committee there of, for the time being entitled to receive notice of a meeting of the Board of Directors or committee, shall be valid and effective as if it had been passed at a meeting of the Board of Directors or committee, duly convened and held.

23. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

23.1 Subject to the provisions of the Companies Act,-

A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board of Directors;

A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

23.2 A provision of the Companies Act or these Articles requiring or authorizing 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.

24. The Seal

24.1 The Board of Directors shall provide for the safe custody of the seal.

24.2 The Seal of the Company shall be affixed to an instrument as may be required for that purposes by the authority of a resolution of the Board of Directors or of a committee of the Board of Directors authorized by it in that behalf, in the presence of at least one Director or Company Secretary if any or such other person as may be authorized and such person shall sign every instrument to which the Seal of the Company is so affixed in his presence.

24.3 The share certificate shall be issued under the Common Seal of the Company and shall be signed by two Directors or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary.

25. Dividends and Reserve

25.1 The Company in General Meeting may declare Dividend, but no Dividend shall exceed the amount recommended by the Board of Directors.

25.2 Subject to the provisions of Section 123 of the Companies Act, 2013, the Board of Directors may from time to time pay to the Members such interim dividend as appear to it to be justified by the profits of the Company.

25.3 The Board of Directors 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 of

Directors, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising Dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board of Directors may, from time to time, thinks fit.

25.4 The Board of Directors may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

25.5 Subject to the rights of persons, if any, entitled to Shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect where of 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.

25.6 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.

25.7 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.

25.8 The Board of Directors may deduct from any Dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

25.9 Any Dividend, interest or other monies payable in cash in respect of Shares maybe 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.

25.10 Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

25.11 Any one of two or more joint holders of a Share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such Share.

25.12 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 Companies Act.

25.13 No Dividend shall bear interest against the Company.

Unpaid or unclaimed Dividend

25.14 There will be no forfeiture of unclaimed Dividend before the claim becomes barred by law. Where the Company has declared a Dividend but which has not been paid or claimed within 30 days from the date of declaration, within seven days from the date of expiry of said period of 30 days, transfer the total amount of Dividend which remains unpaid or unclaimed to a special Account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".

25.15 Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Companies Act, 2013.

25.16 No unclaimed or unpaid Dividend shall be forfeited by the Board of Directors.

25.17 The Company may, pay Dividends in proportion to the amount paid-up on each Share.

26. ACCOUNTS

26.1 The Board of Directors 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.

26.2 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 of Directors or by the Company in General Meeting.

27. WINDING UP

27.1 Subject to the provisions of Chapter XX of the Companies Act, 2013 and rules made there under-

a) 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 Companies 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.

b) 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.

c) 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.

28. INDEMNITY

28.1 Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Note:

1. *As amended vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on September, 16, 2019.*
2. *As amended vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on February, 17, 2020.*
3. *As Amended vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on May, 13, 2020 by amending the Capital clause to increase the Authorized share capital of the Company.*
4. *As amended vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on September, 26, 2022 by amending the Capital clause to increase the Authorized share capital of the Company*
5. *As amended vide Special Resolution passed at the Extra Ordinary General Meeting of the company held on July, 8, 2024 by adoption of new set of Articles.*
6. *As amended vide Special Resolution passed at the Extra Ordinary General Meeting of the company held on March 31, 2025 by amending name clause due to conversion of company from Private to Public and amending the Capital clause to increase the Authorized share capital of the Company and amending the MOA in line with Companies Act 2013.*
7. *As amended vide Special Resolution passed at the Extra Ordinary General Meeting of the company held on March 31, 2025 by adoption of new set of Articles.*

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material, will be attached to the copy of the Red Herring Prospectus and this Prospectus filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10 a.m. to 5 p.m. on all Working Days and shall also be available on the website of our Company at https://xtranetindia.com/ and was available for inspection from date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/Issue Closing Date).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant laws.

Material Contracts to the Issue

1. Issue Agreement dated September 20, 2025 entered into among our Company and the BRLM;

2. Registrar Agreement dated September 20, 2025 entered into between our Company and the Registrar to the Issue;

3. Cash Escrow and Sponsor Bank(s) Agreement dated July 15, 2026 entered into among our Company, the BRLM, the Syndicate Member(s), Banker(s) to the Issue and the Registrar to the Issue;

4. Syndicate Agreement dated July 15, 2026 amongst our Company, Registrar to the Issue, the BRLM and Syndicate Member(s);

5. Monitoring Agency Agreement dated July 10, 2026 entered into between our Company and the Monitoring Agency; and

6. Underwriting Agreement dated July 27, 2026 entered into between our Company and the Underwriter(s)

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date;

2. Certificate of incorporation dated January 29, 2002 and issued by the Registrar of Companies (RoC) Gwalior, Madhya Pradesh;

3. Fresh certificate of incorporation dated July 02, 2025, issued by the Registrar of Companies (RoC) Gwalior, Madhya Pradesh pursuant to conversion of our Company from a 'private limited company' to a 'public limited company' and consequential change in our name from 'Xtranet Technologies Private limited' to 'Xtranet Technologies Limited';

4. Resolution dated July 16, 2025, passed by the Board authorising the Issue and other related matters;

5. Resolution dated July 23, 2025, passed by the Shareholders authorising the Issue and other related matters;

6. Resolution of our IPO Committee dated September 25, 2025 approving the Draft Red Herring Prospectus;

7. Resolution of our IPO Committee dated July 16, 2026 approving the Red Herring Prospectus.

8. Resolution of our IPO Committee dated July 28, 2026 approving this Prospectus.

9. Industry report titled "*Research Report on IT/ITeS Industry*" dated June 29, 2026 prepared by CARE Analytics and Advisory Private Limited (CareEdge Research) and commissioned and paid for by our Company, available on our Company's website at https://xtranetindia.com/;

10. Consent letter dated June 29, 2026 issued by CareEdge Research with respect to the report titled "*Research Report on IT/ITeS Industry*".

11. Resolution dated July 15, 2026 passed by the Audit Committee approving the key performance indicators for disclosure;

12. Copies of annual reports of our Company as of and for the Fiscals 2025, 2024 and 2023;

13. Consent dated June 29, 2026 from Nagendra Pawaiya & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated June 18, 2026 on our Restated Consolidated Financial Information; (ii) their report dated June 29, 2026 on the Statement of special tax benefits in this Prospectus (iii) in respect of various certifications issued by them and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act;

14. Certificate dated July 28, 2026, 2026, from our Statutory Auditors, M/s. Nagendra Pawaiya & Co., Chartered Accountants, with respect to the weighted average cost of acquisition per Equity Share and the average cost of acquisition held by our Promoters.

15. Certificate dated July 15, 2026, 2026, from our Statutory Auditors, M/s. Nagendra Pawaiya & Co., Chartered Accountants, with respect to the financial indebtedness.

16. Certificate dated July 15, 2026, from our Statutory Auditors, M/s. Nagendra Pawaiya & Co., Chartered Accountants, with respect to the related party transactions.

17. Certificate dated July 15, 2026, from our Statutory Auditors, M/s. Nagendra Pawaiya & Co., Chartered Accountants, with respect to the outstanding dues to material creditors, MSMEs and other creditors.

18. Certificate dated July 15, 2026, from our Statutory Auditors, M/s. Nagendra Pawaiya & Co., Chartered Accountants, with respect to the auditor qualifications, matter of emphasis, reservations and adverse remarks which have not been given effect to in the Restated Consolidated Financial Statements.

19. Certificate dated July 28, 2026, from our Statutory Auditors, M/s. Nagendra Pawaiya & Co., Chartered Accountants, with respect to the basis for issue price.

20. Certificate dated July 15, 2026, from our Statutory Auditors, M/s. Nagendra Pawaiya & Co., Chartered Accountants, with respect to the defaults and non-payment of statutory dues, contingent liabilities and tax litigations.

21. Certificate dated July 15, 2026, from our Statutory Auditors, M/s. Nagendra Pawaiya & Co., Chartered Accountants, with respect to our Key Performance Indicators.

22. Certificate dated July 15, 2026, from our Statutory Auditors, M/s. Nagendra Pawaiya & Co., Chartered Accountants, with respect to the insurance coverage.

23. Certificate dated July 28, 2026, from our Statutory Auditors, M/s. Nagendra Pawaiya & Co., Chartered Accountants, with respect to the objects of the issue.

24. Certificate dated July 15, 2026, from our Statutory Auditors, M/s. Nagendra Pawaiya & Co., Chartered Accountants, with respect to the eligibility criteria.

25. Certificate dated July 15, 2026, from our Statutory Auditors, M/s. Nagendra Pawaiya & Co., Chartered Accountants, with respect to the capitalisation statement.

26. Certificate dated July 15, 2026, from our Statutory Auditors, M/s. Nagendra Pawaiya & Co., Chartered Accountants, with respect to the working capital requirements.

27. Valuation report dated January 31, 2023 and August 19, 2024 issued by Subodh Kumar, registered valuer (registered valuer no: IBBI/RV/05/2019/11705;

28. Consent of bankers to our Company, the BRLM, Registrar to the Issue, Banker(s) to the Issue, Monitoring Agency, Legal Counsel to our Company as to Indian Law, Syndicate Members, Directors and Company Secretary and Compliance Officer, Chief Financial Officer to act in their specific capacities;

29. Tripartite agreement dated September 30, 2022 among our Company, NSDL and the Registrar to the Issue;

30. Tripartite agreement dated October 25, 2024 among our Company, CDSL and the Registrar to the Issue;

31. Due diligence certificate to SEBI from the BRLM dated September 25, 2025;

32. In-principle listing approvals each dated December 16, 2025, from BSE and NSE, and

33. SEBI final observation letter bearing reference number SEBI/HO/49/11/11(31)2026-CFD-RAC-DIL4 dated January 30, 2026.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations and rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-
Sukhbir Singh Kukreja
Managing Director

Date: July 28, 2026
Place: Bhopal

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations and rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-
Jogendrapal Singh Alagh
Whole-time Director

Date: July 28, 2026
Place: Bhopal

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations and rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-
Shiney Sukhbir
Non-Executive Director

Date: July 28, 2026
Place: Bhopal

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations and rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-
Girish Chander Dalakoti
Independent Director

Date: July 28, 2026
Place: Bhopal

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations and rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-
Sanjay Kumar Sinha
Independent Director

Date: July 28, 2026
Place: Bhopal

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations and rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-
Shikha Jain
Independent Director

Date: July 28, 2026
Place: Bhopal

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations and rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY

Sd/-
Chetan Anand
Chief Financial Officer

Date: July 28, 2026
Place: Bhopal

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations and rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY

Sd/-
Kavita Malik
Company Secretary & Compliance Officer

Date: July 28, 2026
Place: Bhopal