DRAFT RED HERRING PROSPECTUS
Dated: October 18, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

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

GAMP SERVICES LIMITED

(Formerly known as GAMP Services Private Limited)

CORPORATE IDENTITY NUMBER: U29100GJ2020PLC115266

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
303-304, Sahyog Elina, Chintamani Society, VIP Road, Karelibaug, Vadodara – 390 018, Gujarat, India	Swati Ashishbhai Kathrotiya, Company Secretary and Compliance Officer	**Email:** cs@gampservices.com **Telephone:** +91 8200658238	https://gampservices.com/

PROMOTERS OF OUR COMPANY: SANJEEVKUMAR MAHENDRAKUMAR PATEL, GIRISH AGRAWAL, GAURAV M SHAH

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size*#	Offer for Sale size*	Total Offer size*#	Eligibility and Reservation
Fresh Issue and Offer for Sale	Up to 31,93,500 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] Lakhs	Up to 15,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Up to 46,93,500 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") as our Company did not fulfil the requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 454**Error! Bookmark not defined.**. For details in relation to share reservation among qualified institutional buyers ("**QIBs**"), non-institutional investors ("**NIIs**") and retail individual investors ("**RIIs**") (as defined hereinafter), see "***Offer Structure***" on page 472.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Selling Shareholder	Type of the Selling Shareholder	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share (in ₹)^
Sanjeevkumar Mahendrakumar Patel	Promoter Selling Shareholder	Up to 6,20,700 Equity Shares having face value of ₹10 each aggregating up to ₹ [●] Lakhs	12.15
Girish Agrawal	Promoter Selling Shareholder	Up to 6,20,700 Equity Shares having face value of ₹10 each aggregating up to ₹ [●] Lakhs	7.01
Gaurav M Shah	Promoter Selling Shareholder	Up to 2,58,600 Equity Shares having face value of ₹10 each aggregating up to ₹ [●] Lakhs	0.57

^ As certified by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), pursuant to their certificate dated October 18, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 per Equity Share. The Offer Price, Floor Price and Cap Price (as determined by our Company, in consultation with the Book Running Lead Manager ("**BRLM**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations) and as stated in "***Basis for Offer Price***" on page 142, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to *"**Risk Factors**"* on page 27.

COMPANY AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to himself and his portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (BSE, together with NSE, the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER (BRLM)

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
VALMIKI LEELA Investment Banker	**Disha Patel / Pratiksha Shah**	**Email:** gamp.ipo@valmikileela.com **Telephone:** +91 79650 90100

VALMIKI LEELA CAPITAL PRIVATE LIMITED		
REGISTRAR TO THE OFFER		
NAME AND LOGO OF THE REGISTRAR	**CONTACT PERSON**	**EMAIL AND TELEPHONE**
BIGSHARE SERVICES PRIVATE LIMITED	**Babu Rapheal C**	**Email:** ipo@bigshareonline.com **Telephone:** +91 22 62638200

BID / OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	**[●]** [(1)]	**BID / OFFER OPENS ON**	**[●]**	**BID / OFFER CLOSES ON**	**[●]** [(2) (3)]

**Subject to finalisation of basis of allotment*

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

(2) Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs, one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

*# Our Company, in consultation with the BRLM, may consider an issue of up to 6,38,700 Equity Shares of face value of ₹10 each, as may be permitted under applicable law to any person(s), prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be made in the relevant sections of the Red Herring Prospectus and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

DRAFT RED HERRING PROSPECTUS
Dated: October 18, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

GAMP SERVICES LIMITED

(Formerly known as GAMP Services Private Limited)

Our Company was originally incorporated as "**GAMP Services Private Limited**" at Vadodara, Gujarat as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 3, 2020 issued by the Registrar of Companies, Central Registration Centre. Our business operations commenced on December 28, 2020. Subsequently, our Company entered into a Business Transfer Agreement dated March 31, 2026, with M/s. Gamp Services, a partnership firm established in 2016, engaged in providing validation services and provision of complete commissioning and qualification services for pharmaceutical companies simultaneously offering specialized engineering and consultancy services. Pursuant to the Business Transfer Agreement, our Company acquired the entire business of M/s. Gamp Services as a going concern, w.e.f March 31, 2026. Pursuant to a resolution passed by our Board of Directors in their meeting held on May 21, 2026 and a special resolution passed by our Shareholders in the EGM held on May 22, 2026, our Company was converted from a private limited company to a public limited company, and the name of our Company was changed to "**GAMP Services Limited**" and a fresh certificate of incorporation dated June 9, 2026 was issued by the Registrar of Companies, Central Processing Centre. For details, please see "***History and Certain Corporate Matters***" on page 284.

Registered Office: 303-304, Sahyog Elina, Chintamani Society, VIP Road, Karelibaug, Vadodara 390 018, Gujarat, India
Contact Person: Swati Ashishbhai Kathrotiya, Company Secretary and Compliance Officer; **Telephone:** +91 8200658238;
Email: cs@gampservices.com; **Website**: https://gampservices.com/; **Corporate Identity Number:** U29100GJ2020PLC115266

PROMOTERS OF OUR COMPANY: SANJEEVKUMAR MAHENDRAKUMAR PATEL, GIRISH AGRAWAL, GAURAV M SHAH

INITIAL PUBLIC OFFERING OF UP TO 46,93,500* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF GAMP SERVICES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS ("THE OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO 31,93,500* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 15,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER FOR SALE"), BY SANJEEVKUMAR MAHENDRAKUMAR PATEL, GIRISH AGRAWAL AND GAURAV M SHAH (COLLECTIVELY "PROMOTER SELLING SHAREHOLDERS").

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER AN ISSUE OF UP TO 6,38,700 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S), PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS AND DETAILS OF THE PRE-IPO PLACEMENT, IF ANY, SHALL BE REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTIONS, IN ACCORDANCE WITH REGULATION 54 OF THE SEBI ICDR REGULATIONS.

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

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding ten (10) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one (1) Working Day, subject to the Bid/ Offer Period not exceeding ten (10) Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process (as defined hereinafter) in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that 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 ("**Anchor Investor Portion**"), of which, 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds and (ii) up to 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 price at which Equity Shares will be allocated to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders 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 Bidders and not more than 10% of the Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are 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) (as defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, please see *"**Offer Procedure**"* on page 477.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "***Basis for Offer Price***" on page 142, should not be considered to be indicative of the market price of the Equity Shares after such 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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to *"**Risk Factors**"* on page 27.

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to himself and his portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (BSE, together with NSE, the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER (BRLM)	REGISTRAR TO THE OFFER
VALMIKI LEELA Investment Banker	
Valmiki Leela Capital Private Limited 401-402, Shilp Satved, B/s. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380 054, Gujarat, India **Telephone**: +91 79650 90100 **Email**: gamp.ipo@valmikileela.com **Investor grievance e-mail:** ig@valmikileela.com **Contact Person**: Disha Patel / Pratiksha Shah **Website**: www.valmikileela.com **SEBI Registration number**: INM000013341	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai – 400093, Maharashtra, India **Telephone:** +91 22 62638200 **Email**: ipo@bigshareonline.com **Contact Person**: Babu Rapheal C. **Investor Grievance Email:** investor@bigshareonline.com **Website**: www.bigshareonline.com **SEBI Registration No.**: INR000001385

BID / OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●] (1)
BID/ OFFER OPENS ON	[●] (1)
BID/ OFFER CLOSES ON	[●] (2) (3)

**Subject to finalisation of basis of allotment*

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any 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 Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the 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 Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Statements", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Our Group Company", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Articles of Association"****, on pages 126, 142, 149, 155, 277, 284, 322, 399, 443, 451, 453, 477 and 501, respectively, shall have the meanings ascribed to such terms in the respective sections.*

General terms

Term	Description
our Company / the Company / the Issuer	GAMP Services Limited, a public limited company incorporated under the Companies Act, 2013 and having its registered office at 303-304 Sahyog Elina, Chintamani Society VIP Road, Karelibaug, Vadodara - 390018, Gujarat, India
We/ us / our	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
Articles of Association or AoA or 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 – Board Committees – Audit Committee***" on page 301
Auditor or Statutory Auditor	Statutory auditor of our Company, namely, Ruparel & Bavadiya (FRN: 126260W)
Board or Board of Directors	Board of directors of our Company as constituted from time to time or a duly constituted committee thereof. For details, see "***Our Management – Board of Directors***" on page 293.
Business Transfer Agreement / BTA	The business transfer agreement dated March 31, 2026 entered into with M/s. Gamp Services (Partnership Firm of two of our Promoters, Girish Agrawal and Sanjeevkumar Mahendrakumar Patel), pursuant to which, our Company acquired the entire business of M/s. Gamp Services, as a going concern on slump sale basis, with effect from March 31, 2026
CARE	CARE Analytics and Advisory Private Limited
CARE Report	Report titled "*Industry Research Report on Validation, Compliance Consulting and Digitalisation Services Industry in India*" dated October 16, 2026, issued by CARE Analytics and Advisory Private Limited, and exclusively commissioned and paid for by our Company in connection with the Offer.
Chairman	The chairman of our Board, namely Sanjeevkumar Mahendrakumar Patel
Chief Executive Officer or	The chief executive officer on our Board being Gaurav M Shah as described

Term	Description
CEO	in "***Our Management – Board of Directors***" on page 293
Chief Financial Officer or CFO	The chief financial officer of our Company being Girish Agrawal. For details, see "***Our Management – Key Managerial Personnel of our Company***" on page 312
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Swati Ashishbhai Kathrotiya. For details, see "***General Information – Company Secretary and Compliance Officer***" and "***Our Management – Key Managerial Personnel of our Company***" on pages 97 and 312, respectively
Corporate Social Responsibility Committee or CSR Committee	Corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 as described in "***Our Management – Board Committees – Corporate Social Responsibility Committee***" on page 306
Cost Vetting Report	Cost Vetting Report dated October 16, 2026 issued by Multi Engineers Private Limited, through Vishal Shah
Director(s)	The Director(s) on the Board of our Company. For details, see "***Our Management – Board of Directors***" on page 293
Equity Shares	Unless otherwise stated, equity shares of our Company bearing face value of ₹ 10 each
Executive Director(s)	Executive Director(s) on our Board, as described in "***Our Management – Board of Directors***", beginning on page 293
Group Company	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the term "group company" includes companies with which there were related party transactions as per Ind AS 24, and any other companies as considered material by the Board as per the Materiality Policy, in accordance with the resolution dated October 11, 2026, passed by the Board
Independent Director(s)	Independent director(s) on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details, see "***Our Management – Board of Directors***" on page 293
Independent Chartered Accountant	Independent chartered accountant appointed by our Company namely, Milind Nyati & Co. LLP, bearing firm registration number 014455C
Independent Chartered Engineer	Independent chartered engineer appointed by our Company namely, Vishal Shah, associated with Multi Engineers Private Limited, bearing membership number AM151021-8
IPO Committee	The IPO committee of our Board constituted in accordance with Board resolution dated September 28, 2026
Key Managerial Personnel or 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, as described in "***Our Management – Key Managerial Personnel of our Company***" on page 312
Manufacturing Facility	Our manufacturing facility located at Office No. 510 & 511/P, Fifth floor, 73-East Avenue, Alembic-Gorwa Main Road, Shubhanpura, Vadodara – 390 023, Gujarat, India
Materiality Policy	The policy adopted by our Board in its meeting held on October 11, 2026, for identification of material: (a) outstanding litigation proceedings; (b) outstanding dues to material creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
Memorandum of Association or MoA	Memorandum of association of our Company, as amended from time to time
M/s. Gamp Services	Erstwhile partnership firm of two of our Promoters, namely Sanjeevkumar Mahendrakumar Patel and Girish Agrawal, dissolved via the Dissolution Deed dated October 13, 2026.
Nomination and Remuneration Committee or NRC	Nomination and Remuneration 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 – Board Committees - Nomination and Remuneration Committee***" on page 304

Term	Description
Practicing Company Secretary	The independent practicing company secretary appointed in relation to the Offer, namely, Gaurav Vasudev Bachani and Associates, Company Secretaries, holding a valid certificate of peer review bearing number 2126/2022. For details, please see "***General Information***" on page 97
Promoter(s)	The Promoters of our Company, being Sanjeevkumar Mahendrakumar Patel, Girish Agrawal, and Gaurav M Shah. For further details, please see "***Our Promoters and Promoter Group***" on page 316
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "***Our Promoters and Promoter Group***" on page 316
Promoter Selling Shareholders	The Promoter Selling Shareholders being Sanjeevkumar Mahendrakumar Patel, Girish Agrawal, and Gaurav M Shah
Registered Office and Corporate Office	303-304, Sahyog Elina, Chintamani Society, VIP Road, Karelibaug, Vadodara – 390 018, Gujarat, India
Registrar of Companies or RoC	The Registrar of Companies, Gujarat at Ahmedabad
Restated Financial Statements / Restated Financial Information	The Restated Financial Statements of our Company for the three months period ended June 30, 2026, Fiscals 2026, 2025 and 2024, comprising the restated statement of assets and liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income) for the three months period ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 and the restated statement of changes in equity and the restated statement of cash flow for the three months period ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, along with the summary statement of material accounting policies, and other explanatory information prepared 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.
Senior Management or Senior Management Personnel or SMP	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 312
Shareholder(s)	Equity Shareholder(s) of our Company from time to time
Stakeholders' Relationship Committee	Stakeholders' relationship 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 – Board Committees - Stakeholders' Relationship Committee***" on page 305
Services	The services provided by our Company, comprising Thermal Validation, Commissioning, Qualification and Validation, Clean Room Validation, Computer System Validation and Data Integrity, and Bio-Decontamination Services.
Subsidiary	The subsidiary of our Company, GAMP Lifetech Private Limited, as described in "***Our Subsidiary***" on page 291
Total Work Order Value	The aggregate value of the work orders / purchase orders received by our Company from its customers for (i) the provision of Services, (ii) the supply of products under our Distribution vertical, and (iii) the supply of Data Loggers manufactured by our Company, as stated in such work orders / purchase orders
Whole-Time Director	Whole-time director on our Board, as disclosed in "***Our Management –Board of Directors***" on page 293

Offer related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares

Term	Description
	pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders 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	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 1,000.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price will be decided by our Company, in consultation with the BRLM during the Anchor Investor Bidding Date
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 the Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion, shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds only, at or above the Anchor Investor Allocation Price, in accordance with SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s)

Term	Description
	and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in section titled "***Offer Procedure***" on page 477
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 Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date 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/ Offer Period	Except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company, in consultation with the BRLM may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located) Our Company, in consultation with the BRLM may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and will also be notified on the website of the BRLM and at the terminals of the Members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the advertisement for Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise

Term	Description
	stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager/ BRLM	The book running lead manager to the Offer, namely, Valmiki Leela Capital Private Limited
Broker Centres	Broker centres of the Registered Brokers as notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIIs 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 contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band i.e., ₹ [●] per Equity Share, subject to any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Banks Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Members and Banker(s) to the Offer in accordance with the UPI Circulars, for, among other things, the appointment of the Escrow and Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, as updated from time to time
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, as updated from time to time
Confirmation of Allocation Note/ CAN	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
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 funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be,

Term	Description
	to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIIs, NIIs Bidding with an application size of up to ₹ 5.00 lakhs (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs with an application size of more than ₹ 5.00 lakhs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and CRTAs
Designated RTA Locations	Such locations of the CRTAs where ASBA Bidders can submit the ASBA Forms to CRTAs The details of such Designated RTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect 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 or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated October 18, 2026 containing such salient features of a draft red herring prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated October 18, 2026 filed with SEBI and the Stock Exchanges, in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPIs, from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe or purchase the Equity Shares offered thereby
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase the Equity Shares offered thereby
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band i.e., ₹ [●] per Equity Share, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted

Term	Description
Fresh Issue	The fresh issue of up to 31,93,500 Equity Shares, of face value ₹ 10 each per equity share (including a premium of ₹ [●] per equity share) aggregating up to ₹ [●] lakhs by our Company Our Company, in consultation with the BRLM, may consider an issue of up to 6,38,700 Equity Shares of face value of ₹ 10 each, as may be permitted under applicable law to any person(s), prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be made in the relevant sections of the Red Herring Prospectus and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the website of the Stock Exchanges and the BRLM
Gross Proceeds	The Offer proceeds from the Fresh Issue
MIM Structure	The multiple investment manager structure
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmI d=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI
Mutual Fund	Mutual fund registered with SEBI under the SEBI Mutual Funds Regulations
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value ₹ 10 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see the section titled "***Objects of the Offer***" on page 126
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NIIs / Non-Institutional Bidders/ NIBs	All investors / bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or RIIs/RIBs 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 Offer being not more than 15% of the Offer, consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to

Term	Description
	valid Bids being received at or above the Offer Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 2.00 lakhs up to ₹ 10.00 lakhs; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 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 NIIs subject to valid Bids being received at or above the Offer Price
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Objects	The objects for which the Net Proceeds are proposed to be utilised by our Company, as disclosed in "***Objects of the Offer***" on page 126
Offer	The initial public offering of up to 46,93,500 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs, consisting of a Fresh Issue of up to 31,93,500 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 15,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs, by the Promoter Selling Shareholders. Our Company, in consultation with the BRLM, may consider an issue of up to 6,38,700 Equity Shares of face value of ₹ 10 each, as may be permitted under applicable law to any person(s), prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be made in the relevant sections of the Red Herring Prospectus and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations
Offer Agreement	The agreement dated October 18, 2026 among our Company, the Promoter Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale by the Promoter Selling Shareholders comprising of up to 15,00,000 Equity Shares at the Offer Price aggregating up to ₹ [●] lakhs
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Offered Shares	The number of Equity Shares being offered by the Promoter Selling Shareholders in the Offer for Sale comprising of up to 15,00,000 Equity Shares aggregating up to ₹ [●] lakhs
Pension Funds	Pension Funds 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
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider an issue of up to 6,38,700 Equity Shares of face value of ₹ 10 each, as may be permitted under

Term	Description
	applicable law to any person(s), prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is situated) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Offer Price
Promoters' Contribution	The minimum promoters' contribution in accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account Bank(s)	The banks which are a clearing member registered with SEBI under the SEBI BTI Regulations, and with which the Public Offer Account(s) is to be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, consisting of [●] Equity Shares of face value of ₹ 10 each, aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI

Term	Description
Buyers/ QIBs/ QIB Bidders	ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus dated [●] to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto The Bid/Offer Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated October 17, 2026 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI
Registrar to the Offer/ Registrar	Bigshare Services Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investor(s)/ RII(s) / Retail Individual Bidder(s)/ RIB(s)	Individual investors/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 Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not more than 10% of the Offer consisting of up to [●] Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] lakhs, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI Complaints Redressal System
Self-Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services: (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmI d=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmI d=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is

Term	Description
	available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Form 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&intm Id=35) and updated from time to time. For more information on such branches collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI d=35 as updated from time to time Applications through UPI in the Offer can be made only through the SCSBs Mobile Apps A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular. UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (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
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered into between the Promoter Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Offered Shares by the Promoter Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into among our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Form by 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 Offer and carry out activities as an underwriter, namely, [●]
Syndicate/Members of the Syndicate	Together, the BRLM and the Syndicate Member(s)
Underwriters	[●]
Underwriting Agreement	Underwriting agreement to be entered into among the Underwriters, our Company and the Promoter Selling Shareholders on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI

Term	Description
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Individuals applying as Non-Institutional Bidders with an application size of up to ₹ 5.00 lakhs in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues may use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a Member of the Syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI, NSE and BSE in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to the Bid Amount, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Saturdays and Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Technical and industry related terms or abbreviations

Term	Description
ADR	Adverse Drug Reaction
AI	Artificial Intelligence
ANVISA	Agência Nacional de Vigilância Sanitária (Brazil)
API	Active Pharmaceutical Ingredient
APQR	Annual Product Quality Review
ASI	Annual Survey of Industries
ATMP	Assembly, Testing, Marking and Packaging
BFSI	Banking, Financial Services and Insurance
B2B	Business to Business

Term	Description
BIs	Biological Indicators
BIS	Bureau of Indian Standards
BMS	Building Management System
BTA	Bilateral Trade Agreement
CAB	Conformity Assessment Body
CAPA	Corrective and Preventive Action
CAGR	Compound Annual Growth Rate
CDE / CDEs	Critical Design Elements
CDSCO	Central Drugs Standard Control Organisation
CEPA	Comprehensive Economic Partnership Agreement
CFD	Computational Fluid Dynamics
CHC	Community Health Centre
CIs	Chemical Indicators
CMMS	Computerized Maintenance Management System
CMIE	Centre for Monitoring Indian Economy
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
CRO	Contract Research Organisation
CSV	Computerized System Validation
CY	Calendar Year
CPP / CPPs	Critical Process Parameters
CQA	Critical Quality Attributes
CQV	Commissioning, Qualification and Validation
DBT	Direct Benefit Transfer
DMS	Document Management System
DPCO	Drug Price Control Order
DPSU	Defence Public Sector Undertaking
DQ	Design Qualification
EC	Environmental Clearance
ECMS	Electronics Components Manufacturing Scheme
EBMR	Electronic Batch Manufacturing Record
EMA	European Medicines Agency
EMS	Environmental Monitoring System
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
EV	Electronic Vehicle
FAT	Factory Acceptance Test
FDA	Food and Drug Administration (USA)
FIFO	First In First Out
FMCG	Fast-Moving Consumer Goods
FME	Formalisation of Micro Enterprises
FRE	First Revised Estimates
FSMA	Food Safety Modernization Act
FSSAI	Food Safety and Standards Authority of India
FSSC	Food Safety System Certification
FSVP	Foreign Supplier Verification Program
FTA	Free Trade Agreement
FY	Financial Year
GAMP	Good Automated Manufacturing Practice
GCC	Gulf Cooperation Council
GCP	Good Clinical Practice
GDP	Gross Domestic Product
GDS	Gross Domestic Savings
GLP	Good Laboratory Practice
GMP	Good Manufacturing Practice
GNDI	Gross National Disposable Income
GVA	Gross Value Added

Term	Description
GxP	Good Practice Regulations
H_2O_2	Hydrogen Peroxide
HACCP	Hazard Analysis and Critical Control Points
HEPA	High-Efficiency Particulate Air
HR	Human Resource
HVAC	Heating, Ventilation and Air Conditioning
iDEX	Innovations for Defence Excellence
IMF	International Monetary Fund
IMD	India Meteorological Department
IQ	Installation Qualification
ISM	India Semiconductor Mission
ISO	International Organization for Standardization
IT	Information Technology
KSM	Key Starting Material
LAF	Laminar Airflow
LPG	Liquefied Petroleum Gas
MHRA	Medicines and Healthcare products Regulatory Agency
MES	Manufacturing Execution System
MKT	Mean Kinetic Temperature
MoEFCC	Ministry of Environment, Forest and Climate Change
MoFPI	Ministry of Food Processing Industries
MOSPI	Ministry of Statistics and Programme Implementation
MPC	Monetary Policy Committee
MSME	Micro, Small and Medium Enterprise
NABL	National Accreditation Board for Testing and Calibration Laboratories
OCEMS	Online Continuous Effluent/Emission Monitoring System
OEM / OEMs	Original Equipment Manufacturer
OQ	Operational Qualification
OSAT	Outsourced Semiconductor Assembly and Test
PCB	Printed Circuit Board
PDE	Permitted Daily Exposure
PE	Provisional Estimates
PFCE	Private Final Consumption Expenditure
PHC	Primary Health Centre
PIB	Press Information Bureau
PIC/S	Pharmaceutical Inspection Co-operation Scheme
PLI	Production Linked Incentive
PLISFPI	Production Linked Incentive Scheme for Food Processing Industry
PLC	Programmable Logic Controller
PMBJP	Pradhan Mantri Bhartiya Janaushadhi Pariyojana
PMFME	Pradhan Mantri Formalisation of Micro Food Processing Enterprises
PMKSY	Pradhan Mantri Kisan Sampada Yojana
PPP	Purchasing Power Parity
PQ	Performance Qualification
PQR	Product Quality Review
QCI	Quality Council of India
QCO	Quality Control Order
QMS	Quality Management System
R&D	Research and Development
RBI	Reserve Bank of India
RTC	Ready-to-Cook
RTE	Ready-to-Eat
RTM	Requirements Traceability Matrix
SAT	Site Acceptance Test
SCADA	Supervisory Control and Data Acquisition
SDP	State Domestic Product
SDS	Safety Data Sheet

Term	Description
SKUs	Stock Keeping Units
SME	Small and Medium Enterprise
SMT Line	Surface Mount Technology line
SOP	Standard Operating Procedure
SPCB	State Pollution Control Board
SRA	System Risk Assessment
TGA	Therapeutic Goods Administration (Australia)
URL	Uniform Resource Locator
URS	User Requirement Specification
USFDA	United States Food and Drug Administration
VCC	Validation and Compliance Consulting
WFI	Water for Injection
Y-o-Y	Year-on-Year

Key Performance Indicators

KPI	Explanations
Operational KPIs	
Presence across Multiple Countries	Reflects the geographic diversification of our operations and customer base. It indicates the market reach of our Company, reduced dependence on any single geography or facility, and our ability to serve customers across multiple countries.
Presence across Multiple States	This KPI is the number of Indian states and union territories in which our customers were located and from which revenue from operations was recognised during the relevant period. It reflects the geographic spread of our domestic operations and our ability to serve customers across different regions of India.
Customers Served	Customers are counted at the level of the billing entity, so multiple orders or invoices raised on the same customer during a period are counted once. It indicates the breadth of our customer base, our ability to acquire new customers and retain existing ones, and the extent of our dependence on any single customer.
Financial KPIs	
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and the size of our business.
YoY revenue growth	Growth in Revenue from Operations provides information regarding the growth of the business over the respective years.
Total income	Total income is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA is used by the management to track the operating profitability of the business EBITDA is calculated as restated profit before tax plus finance costs and depreciation and amortisation expenses, less other income.
EBITDA margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business. EBITDA margin (%) is calculated as EBITDA divided by revenue from operations.
Restated PAT	Profit After Tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business. PAT Margin is calculated as restated profit after tax divided by revenue from operations.
Net Worth	Net Worth is used by our management to assess the equity base of our Company and the shareholders' funds available to support the growth of the business. Net worth means the aggregate value of paid-up share capital and all reserves

KPI	Explanations
	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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
Return on Net Worth (RoNW)	RONW provides how efficiently our Company generates profits (returns) from shareholders' funds / net worth. Return on Net Worth (%) is calculated as restated profit after tax for the year/period divided by average net worth, being the average of net worth as at the beginning and end of the relevant year/period.
Return on Capital Employed (RoCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business. Return on capital employed is calculated as earnings before interest and tax (restated profit before tax plus finance costs) divided by average capital employed. Capital employed is calculated as total equity plus total borrowings plus deferred tax liabilities(net) less intangible assets.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily our Company can pay interest and principal on its outstanding debt. Debt service coverage ratio is calculated as restated profit before tax plus depreciation and amortisation expenses and finance costs, divided by interest on borrowings (excluding other borrowing costs) plus principal repayments of borrowings during the year/period.
Debt-equity ratio	Debt-to-Equity ratio is used to evaluate a Company's financial leverage. Debt-equity ratio is calculated as total borrowings divided by total equity
Current ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables. Current ratio is calculated as total current assets divided by total current liabilities.
Trade receivables turnover	The trade receivables turnover ratio assesses how efficiently our Company manages its trade receivables and converts its credit sales into cash. Trade receivables turnover ratio is calculated as revenue from operations divided by average trade receivables.
Inventory turnover	The inventory turnover ratio establishes the relationship between the cost of goods sold during a period and the average inventory held, and shows how efficiently our Company manages its inventory. Inventory turnover ratio is calculated as cost of goods sold divided by average inventory.
Trade payables turnover	The trade payables turnover ratio indicates the number of times our Company pays its creditors during a period, and reflects the cash our Company needs to settle its trade payables. Trade payables turnover ratio is calculated as net credit purchases divided by average trade payables.

Conventional and general terms or abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS or Accounting Standards	Accounting standards issued by the Institute of Chartered Accountants of India
AY	Assessment year
BSE	BSE Limited
Calendar Year, CY or year	Unless the context otherwise requires, shall refer to the twelve months period ending December 31

Term	Description
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act or Companies Act, 2013	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications, and modifications framed thereunder
Competition Act	Competition Act, 2002
Consolidated FDI Policy or FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
Demat	Dematerialised
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*formerly known as Department of Industrial Policy and Promotion*)
DPDP Act	Digital Personal Data Protection Act, 2023
EGM	Extraordinary general meeting
EPS	Earnings per equity share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally accepted accounting principles
Gazette	Official Gazette of India
GoI or Government or Central Government	Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family
HR	Human resources
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income-tax Act	The Income-tax Act, 2025
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian GAAP or IGAAP	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)

Term	Description
	Amendment Rules, 2016
IPO	Initial Public Offering
IRDA Investment Regulations	The Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
KPI	Key performance indicator
KYC	Know your customer
MCA	Ministry of Corporate Affairs, Government of India
N/A or NA	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the Government of India, published in the Gazette of India
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
NPCI	National Payments Corporation of India
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 or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
ODI	Off-shore Derivative Instruments
p.a.	Per annum
PAN	Permanent Account Number
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular no. 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

Term	Description
	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 Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI RTA Master Circular	SEBI master circular no. 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
Stamp Act	The Indian Stamp Act, 1899
State Government	The government of a state in India
TAN	Tax deduction account number
Trusts Act	The Indian Trusts Act, 1882
U.S. Securities Act	United States Securities Act of 1933
U.S. or USA or United States	The United States of America, its territories and possessions, any State of the United States and the District of Columbia
USD or US$	United States Dollars
VCFs	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
Wilful Defaulter or Fraudulent Borrower	"Wilful Defaulter" or a "Fraudulent Borrower" as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

All references herein to (i) "US", the "U.S.", the "U.S.A." or the "United States" are to the United States of America, together with its territories and possessions; (ii) "Europe", "EU" or "European Union" shall mean the European Union, its territories and possessions; and (iii) "U.K." or the "United Kingdom" are to the United Kingdom of Great Britain and Northern Ireland.

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

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

Financial and Other Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements of our Company for the three months period ended June 30, 2026, Fiscals 2026, 2025 and 2024, comprising the restated statement of assets and liabilities as at ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income) for the three months period ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 and the restated statement of changes in equity and the restated statement of cash flow for the three months period ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, along with the summary statement of material accounting policies, and other explanatory information prepared 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.

For further information of our Company's financial information, please see "***Restated Financial Statements***" on page 322.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, see "***Risk Factors - Differences between Ind-AS and other internationally used accounting standards may affect the comparability and interpretation of our financial statements***" on page 79.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in

their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 27, 235 and 401, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Financial Statements.

Non-GAAP Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Net Worth, Debt-Equity Ratio and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period 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. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance 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 and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For further details, see ***"Risk Factors - This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies***" on page 79.

Currency and Units of Presentation

All references to:

- "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India; and
- "U.S. Dollar(s)" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus have been presented in lakhs units or in whole numbers where the numbers have been too small to present in lakhs unless stated otherwise. One lakh represents 1,00,000 and one crore represents 1,00,00,000.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, 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 Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

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

Currency	Exchange Rate as at			
	Three months period ended June 30, 2026[(1)]	March 31, 2026 [(1)]	March 31, 2025[(1)]	March 31, 2024[(1)]
1 USD	94.60	94.65	85.58	83.37
1 Euro	107.78	109.01	92.32	90.22
1 GBP	125.01	116.12	107.89	104.07

Source: Foreign exchange reference rates as available on www.fbil.org.in and www.oanda.com.
[(1)]Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

Industry and Market Data

Unless stated otherwise, the industry and market data used in this Draft Red Herring Prospectus has been derived from industry publications, in particular, the report titled *"Industry Research Report on Validation, Compliance Consulting and Digitalisation Services Industry in India"* dated October 16, 2026 ("**CARE Report**") prepared and issued by CARE Analytics and Advisory Private Limited ("**CARE**"), appointed by us on May 6, 2026 and exclusively commissioned and paid for by us in connection with the Offer. CARE is an independent agency which has no relationship with our Company, our Subsidiary, our Group Company, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management Personnel or the BRLM. For risks in relation to commissioned reports, see "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company***" on page 57.

CARE vide letter dated October 16, 2026 has accorded their no objection and consent to use the CARE Report, in full or in part, in relation to the Offer. The CARE Report is available on the website of our Company at https://gampservices.com/investor_relations/ipo.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner.

Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company***" on page 57.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 142, includes information relating to our peer company and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect. Accordingly, investment decisions should not be made solely based on such information.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U. S. Securities Act or any other applicable law 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 outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

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.

FORWARD LOOKING STATEMENTS

This Draft Red Herring 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 may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", ***"are likely",*** "***believe***", ***"continue", "can", "could",*** "***expect***", "***estimate***", "***goal***", "***intend***", "***likely to***", "***objective***", "***plan***", "***projected***", ***"propose"***, "***seek to***", "***should***", "***will***", "***will continue***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, changes in the competitive landscape, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, including the Iran and U.S.-Israel conflict, changes in laws, regulations and taxes and changes in competition in our industry.

For a further discussion on factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***", ***"Industry Overview"*** and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 27, 235, 155 and 401, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, our Key Managerial Personnel, members of our Senior Management Personnel, the Syndicate members, the Book Running Lead Manager, nor any of their respective affiliates or advisors 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 regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that Bidders in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of listing and trading approvals by the Stock Exchanges.

In accordance with the requirements of the SEBI ICDR Regulations, each of the Promoter Selling Shareholders shall (solely to the extent of statements specifically made or confirmed by the respective Promoter Selling Shareholder severally and not jointly in relation to himself as a Promoter Selling Shareholder and/or his respective portion of the Offered Shares in this Draft Red Herring Prospectus), through our Company and the BRLM ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment. Further, only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders, severally and not jointly to the extent of

information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder, as of the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any of the following risks or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "**Industry Overview**", "**Our Business**", "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 155, 235, 322 and 401, respectively, of this Draft Red Herring Prospectus, as well as the other financial information contained in this Draft Red Herring Prospectus.*

*In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. 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 Draft Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus. See "**Forward-Looking Statements**" on page 25 of this Draft Red Herring Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Statements**" on page 322. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year.*

Unless the context otherwise requires, in this section, references to "the Company", "our Company", "we", "us", or "our" refer to GAMP Services Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report on Validation, Compliance Consulting and Digitalisation Services Industry in India" dated October 16, 2026 ("**CARE Report**") prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us on May 6, 2026 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CARE Report is available on the website of our Company at https://gampservices.com/investor_relations/ipo. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 57. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data**" on page 21.*

Internal Risk Factors

1. ***A significant portion of our revenue from operations was derived from customers in the life sciences industry, particularly the pharmaceutical industry, which contributed ₹1,666.40 lakhs, ₹4,003.43 lakhs, ₹3,106.30 lakhs and ₹1,660.47 lakhs, representing 85.64%, 87.39%, 87.02% and 86.96% of our revenue from operations for the three months ended June 30, 2026 and Fiscals 2026, 2025 and***

2024, respectively, and any adverse developments affecting this industry could adversely affect our business, financial condition and results of operations.

A significant portion of our revenue from operations is derived from customers operating in the life sciences industry, particularly the pharmaceutical industry. Our business and results of operations are, therefore, dependent to a significant extent on demand for our validation, qualification, instrumentation, monitoring, engineering and related compliance solutions from customers in this industry. The demand for our products and services is influenced by factors affecting the life sciences industry, including the level of manufacturing activity, capital expenditure by customers, applicable regulatory and quality requirements and the investment required by customers to establish, maintain and upgrade their manufacturing facilities, equipment and systems.

The table below sets forth our revenue across various end user industries and such revenue as percentage of revenue from operations for the periods indicated.

Particulars	**Three months ended June 30, 2026**		**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount *(₹ lakhs)*	**Percentage of revenue from operations *(%)***	**Amount (₹ lakhs)**	**Percentage of revenue from operations (%)**	**Amount *(₹ lakhs)***	**Percentage of revenue from operations *(%)***	**Amount *(₹ lakhs)***	**Percentage of revenue from operations *(%)***
Life science Industry	**1,809.56**	**93.00**	**4,350.32**	**94.96**	**3,459.85**	**96.93**	**1,873.06**	**98.10**
Pharmaceutical industry	1,666.40	85.64	4,003.43	87.39	3,106.30	87.02	1,660.47	86.96
Medical devices Industry	6.12	0.31	23.17	0.51	29.42	0.82	23.58	1.24
Food & Beverages Industry	6.96	0.36	19.61	0.43	23.86	0.67	-	-
OEM, Testing and Third-party Validators Industry	130.08	6.69	304.11	6.64	300.27	8.41	189.01	9.90
High-tech industry	**136.29**	**7.00**	**231.04**	**5.04**	**109.63**	**3.07**	**36.31**	**1.90**
Aerospace and Defense	21.55	1.11	64.83	1.42	61.34	1.72	11.30	0.59
Electrical, Electronics and Mobile	22.58	1.16	8.51	0.19	-	-	-	-
Automobile, Electric Vehicle, Battery and Renewables	78.81	4.05	63.97	1.40	18.04	0.51	25.01	1.31
Semiconductor	13.35	0.69	93.73	2.05	30.25	0.85	-	-
Total	**1,945.85**	**100.00**	**4,581.37**	**100.00**	**3,569.46**	**100.00**	**1,909.38**	**100.00**

As set out above, customers in the life sciences industry contributed ₹1,809.56 lakhs, ₹4,350.32 lakhs, ₹3,459.85 lakhs and ₹1,873.06 lakhs, representing 93.00%, 94.96%, 96.93% and 98.10% of

our revenue from operations for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Within this industry, customers in the pharmaceutical industry alone contributed ₹1,666.40 lakhs, ₹4,003.43 lakhs, ₹3,106.30 lakhs and ₹1,660.47 lakhs, representing 85.64%, 87.39%, 87.02% and 86.96% of our revenue from operations during the corresponding periods. Accordingly, our revenue is not only concentrated in the life sciences industry but is also substantially dependent on customers in the pharmaceutical industry.

Although we have generated revenue from customers in the high-tech industry, this industry contributed ₹136.29 lakhs, ₹231.04 lakhs, ₹109.63 lakhs and ₹36.31 lakhs, representing 7.00%, 5.04%, 3.07% and 1.90% of our revenue from operations for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Our revenue from other industries has also remained comparatively limited. Consequently, our existing revenue from customers outside the life sciences industry may not be sufficient to offset a decline in demand from customers in the life sciences industry. Our ability to diversify our revenue base will depend on our ability to adapt our offerings to the requirements of other industries, secure new customers and establish a meaningful presence in these markets, and there can be no assurance that we will be successful in doing so.

Any slowdown in the life sciences or pharmaceutical industry, reduction in customer capital expenditure or manufacturing activity, changes in regulatory or quality requirements, pricing pressures or changes in customer procurement practices could reduce demand for our products and services, affect our ability to secure new assignments and repeat business, and adversely affect our revenue, operating efficiency, margins and cash flows. Further, changes in the regulatory environment or industry requirements that reduce the need for particular products or services offered by us could adversely affect demand for such offerings.

During the three month period ended June 30, 2026 and in last three Fiscals, we have not experienced any material adverse impact on our business, financial condition or results of operations directly attributable to a slowdown in the life sciences industry. However, we cannot assure you that a slowdown in the life sciences or pharmaceutical industry, a reduction in customer spending or any other adverse industry developments will not affect our customers' demand for our products and services in the future. We may not be able to offset any such reduction through revenue from other industries or new customers, which could adversely affect our business, financial condition and results of operations.

2. ***Our Services vertical constituted ₹1,220.57 lakhs, ₹ 3,268.21 lakhs, ₹ 2,594.01 lakhs and ₹ 1,484.67 lakhs representing 62.73%, 71.34%, 72.67% and 77.76% of our revenue from operations in the three months ended June 30, 2026 and in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, and any decline in demand for our validation and compliance services could adversely affect our financial performance.***

Our Services vertical constitutes a significant component of our overall business and comprises validation, qualification, commissioning and compliance-related activities, including Thermal Validation, Commissioning Qualification and Validation, Clean Room Validation, Computer System Validation and Bio-Decontamination. These services are undertaken for customers operating manufacturing facilities and other controlled environments where the performance, reliability and compliance of facilities, equipment, utilities, processes and computerised systems are required to be established, documented and periodically demonstrated in accordance with applicable quality and regulatory requirements.

The following table sets forth the revenue from operations attributable to our business verticals for the periods indicated:

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Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount *(₹ lakhs)*	Percentage of revenue from operations *(%)*	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount *(₹ lakhs)*	Percentage of revenue from operations *(%)*
Services								
Thermal Validation	199.97	10.28	590.82	12.90	485.84	13.61	282.35	14.79
Commissioning, Qualification & Validation	31.78	1.63	240.89	5.26	208.00	5.83	16.23	0.85
Clean Room Validation Services	528.51	27.16	1,246.22	27.20	1,118.52	31.34	799.96	41.90
Computer System Validation and Data Integrity	151.64	7.79	486.46	10.62	343.97	9.64	290.94	15.24
Bio-Decontamination Services	21.60	1.11	4.40	0.10	-	-	-	-
Other Services[#]	287.07	14.75	699.42	15.27	437.68	12.26	95.19	4.99
Distribution as an authorised channel partner	699.62	35.95	1,313.16	28.66	975.45	27.33	424.71	22.24
Data Logger Manufacturing	25.66	1.32	-	-	-	-	-	-
Total	**1,945.85**	**100.00**	**4,581.37**	**100.00**	**3,569.46**	**100.00**	**1,909.38**	**100.00**

#Other Services include AMC and calibration services, commission received from global OEMs on direct sales to customers (domestic and foreign)

Given the significant contribution of Services to our revenue from operations, our financial performance is sensitive to changes in the demand for these services. Any reduction in the requirement for validation, qualification, commissioning or compliance-related activities, or any adverse change in the volume or value of Services assignments undertaken by us, could have a disproportionate impact on our overall revenue and profitability.

Further, our Services vertical is dependent on availability of in-house skilled technical personnel required for the execution of customer assignments. Our employee benefit expenses (including Directors' remuneration) amounted to ₹253.18 lakhs, ₹875.74 lakhs, ₹659.75 lakhs and ₹504.39 lakhs, representing 13.01%, 19.12%, 18.48% and 26.42% of our revenue from operations for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. These costs may continue to be incurred notwithstanding fluctuations in the volumes of Services assignments. Accordingly, a decline in Services revenue or lower utilisation of our technical resources, without a corresponding reduction in operating costs, may adversely affect the operating margins, profitability and results of operations of our business.

Our ability to maintain the contribution of Services to our revenue from operations will depend on our ability to retain existing customers, secure new customers and assignments, maintain the quality and timeliness of our services and respond to changes in customers' validation and compliance requirements. Any sustained decline in demand for our Services, loss of customers, reduction in assignment volumes or pressure on pricing could therefore adversely affect our business, results of operations, cash flows and financial condition.

3. ***Purchases from foreign suppliers among our top ten suppliers accounted for ₹444.27 lakhs, ₹1,038.29 lakhs, ₹654.88 lakhs and ₹330.13 lakhs, representing 89.37%, 87.82%, 84.52% and 88.53% of our total purchases for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, and any disruption in international supply chains, changes in trade policies or adverse foreign exchange fluctuations could adversely affect our business, financial condition, cash flows and results of operations.***

We procure specialised instrumentation, equipment, technology solutions and other products and components from domestic and international suppliers, including global original equipment manufacturers ("**OEMs**") and technology providers. These products support our Distribution business and, depending on the nature and scope of our customer engagements, may also be used in the execution of our validation, qualification, environmental monitoring and other compliance-related services. Accordingly, our ability to supply certain products and execute certain customer engagements depends, in part, on the continued availability of products from our suppliers and OEM partners.

Purchases from foreign suppliers among our top ten suppliers accounted for ₹444.27 lakhs, ₹1,038.29 lakhs, ₹654.88 lakhs and ₹330.13 lakhs, representing 89.37%, 87.82%, 84.52% and 88.53% of our total purchases for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. These suppliers include entities operating in jurisdictions such as the United States of America, China, France, Germany, Japan and the United Kingdom. Our dependence on overseas suppliers exposes us to risks associated with cross-border procurement, including restrictions on the export of specialised instrumentation and technology products from the relevant jurisdictions. Any geopolitical tensions, armed conflicts, international sanctions, export controls, trade restrictions, imposition or increase of tariffs or import duties, changes in customs regulations or other developments affecting these or other jurisdictions could disrupt the manufacture, export, transportation or supply of products that we procure. Such developments could also result in increased procurement, freight and insurance costs, longer delivery timelines or restrictions on the availability of certain products.

Further, we rely on third-party logistics providers and freight forwarders for the transportation of products and instruments from our suppliers and OEMs to us and for deliveries to our customers. Any disruption in international or domestic transportation networks, port congestion, delays in customs clearance, changes in import procedures, increased logistics costs or fluctuations in foreign exchange rates could increase our procurement costs and working capital requirements. Further, to the extent that our procurement obligations are denominated in foreign currencies, adverse fluctuations in exchange rates between the placement of purchase orders and settlement of payments may increase the Rupee cost of our purchases. We may not be able to pass on any increase in these costs to our customers or identify, procure and qualify alternative products or suppliers within commercially reasonable timelines and on acceptable terms. In addition, alternative products may not meet the technical specifications or requirements of our customers or may require additional testing, evaluation or approval before use.

During the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we have not experienced any material disruption in the supply of products from our overseas suppliers or any material adverse impact on our business attributable to geopolitical developments or international trade restrictions. However, there can be no assurance that we will not experience such disruptions or adverse impacts in the future.

Any interruption or delay in the supply of products could affect our ability to fulfil customer orders within agreed timelines or execute customer engagements requiring such products, and may result in delayed deliveries, loss of orders, contractual claims, damage to customer relationships or reputational harm. We may also be required to maintain higher inventory levels to mitigate supply disruptions, which could increase our working capital requirements and expose us to inventory obsolescence or a decline in the value of inventory. Any inability to procure products in a timely manner or at commercially acceptable prices, or any prolonged geopolitical developments, import restrictions or disruptions in global supply chains, could adversely affect our distribution business, our ability to execute certain customer engagements, and our business, financial condition, cash flows and results of operations.

4. ***Our top ten suppliers accounted for ₹476.35 lakhs, ₹1,097.42 lakhs, ₹743.80 lakhs and ₹356.45 lakhs, representing 95.82%, 92.83%, 96.00% and 95.59% of our total purchases for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, and any disruption in our supplier relationships or their inability to supply the products, instrumentation, equipment or components required by us could adversely affect our business, financial condition and results of operations.***

Our business requires us to procure specialised instrumentation, equipment, technology solutions and other products and components from suppliers, including global original equipment manufacturers ("**OEMs**") and technology providers. These products are used in our Distribution business vertical and, depending on the nature and scope of customer engagements, may also be deployed in the execution of our validation, qualification, environmental monitoring and other compliance-related services. Further, we procure electronic boards manufactured by external vendors on a job-work basis and other electronic components required for our Data Logger Manufacturing business. Our ability to provide certain specialised solutions to our customers therefore depends, in part, on the continued availability of products and technology solutions from our suppliers and OEM partners.

The following table sets forth the value of our total purchases attributable to our top suppliers for the periods indicated:

Key Suppliers	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ (in lakhs)	% of total purchases	₹ (in lakhs)	% of total purchases	₹ (in lakhs)	% of total purchases	₹ (in lakhs)	% of total purchases
Top 1 supplier	193.24	38.87	609.02	51.51	315.71	40.75	215.84	57.88
Top 3 suppliers	389.60	78.37	861.86	72.90	590.96	76.27	305.96	82.05
Top 5 suppliers	430.67	86.63	1,007.10	85.19	670.15	86.49	332.99	89.30
Top 10 suppliers	476.35	95.82	1,097.42	92.83	743.80	96.00	356.45	95.59

Our dependence on certain suppliers may be heightened where the products or instrumentation supplied by them are specialised, have limited alternative sources of supply or are subject to specific technical, quality or regulatory requirements. Our largest supplier accounted for 38.87%, 51.51%, 40.75% and 57.88% of our total purchases during the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Accordingly, any disruption in our relationship with our largest supplier, or its inability to supply products in accordance with our requirements, could have a significant impact on our procurement activities and ability to fulfil customer orders. Further, our relationship with certain global OEMs is relevant to our Distribution business, including our ability to offer specialised instrumentation and technology solutions to customers in regulated industries. Any discontinuation, suspension or material modification of our supplier or OEM arrangements, including any change in distribution rights or commercial terms, could affect our ability to procure and distribute the relevant products.

During the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we have not experienced any material failure or inability of our significant suppliers or OEM partners to fulfil our requirements, any material disruption or prolonged delay in the supply of products or instrumentation, any material deterioration in the quality of products supplied to us, or any material disruption in our supply arrangements that has adversely affected our business, financial condition, cash flows or results of operations. However, there can be no assurance that we will not experience such disruptions in the future.

Our suppliers may be affected by factors beyond our control, including manufacturing or capacity constraints, shortages of raw materials or components, logistical disruptions, changes in technology, regulatory requirements, geopolitical developments, foreign exchange fluctuations and changes in their commercial or distribution arrangements. Any such factors may result in delays in procurement, increased procurement costs or restrictions on the availability of products supplied to us.

In the event that a supplier or OEM is unable or unwilling to continue supplying us, we may be required to identify, evaluate and qualify alternative suppliers or products. Such alternatives may not be available on commercially comparable terms or within the time required by us, and the products

supplied by alternative sources may not meet the technical, quality or regulatory requirements applicable to our customers. Any delay in sourcing or qualifying alternative products or suppliers could affect our ability to fulfil customer requirements and execute our service engagements within agreed timelines.

Further, to the extent that products supplied by our OEM partners are incorporated into or deployed as part of our Services assignments, any disruption in their availability may also affect our execution schedules and our ability to meet customer commitments. Any increase in procurement costs that we are unable to pass on to customers, loss of distribution rights, supply constraints or inability to obtain specialised products in a timely manner could adversely affect our business, financial condition, cash flows and results of operations.

5. ***Our top ten customers accounted for ₹ 933.83 lakhs, ₹ 1,924.36 lakhs, ₹ 1,712.09 lakhs and ₹ 886.17 lakhs representing 47.99%, 42.00%, 47.96% and 46.41% of our revenue from operations for the three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024, respectively, and the loss of, or reduction in business from, one or more of our significant customers could adversely affect our business, financial condition and results of operations.***

A significant portion of our revenue from operations is generated from a limited number of customers. Accordingly, our financial performance is dependent, to a certain extent, on our ability to retain our significant customers and continue to receive orders from them. Our customer engagements are generally work-specific and may be undertaken pursuant to purchase orders, work orders or other customer-specific arrangements rather than long-term contracts.

The following table sets forth the revenue from operations attributable to our top customers for the periods indicated:

Particulars	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	Percentage of our total revenue from operations (%)	Amount (in ₹ lakhs)	Percentage of our total revenue from operations (%)	Amount (in ₹ lakhs)	Percentage of our total revenue from operations (%)	Amount (in ₹ lakhs)	Percentage of our total revenue from operations
Revenue from the top customer	189.44	9.74	470.02	10.26	342.38	9.59	155.90	8.16
Revenue from the top three customers	501.27	25.76	1,029.55	22.47	786.81	22.04	375.82	19.68
Revenue from the top five customers	681.39	35.02	1,414.74	30.88	1,133.94	31.77	570.08	29.86
Revenue from top ten customers	933.83	47.99	1,924.36	42.00	1,712.09	47.96	886.17	46.41

As indicated above, our top ten customers accounted for approximately 47.99% of our revenue from operations in the three months ended June 30, 2026, compared to 42.00%, 47.96% and 46.41% in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. The contribution of individual customers and groups of customers may vary from period to period depending on the nature, timing, scope and size of assignments undertaken by us. Our customers operate primarily in regulated industries, including life science industry comprising pharmaceutical, medical devices, food and beverage, OEM, testing and third-party validation service providers, as well as high-tech industries including aerospace & defence, electrical and electronics, mobile devices, automobiles, electric vehicles, batteries, renewable energy and semiconductors. Accordingly, changes in the capital expenditure,

manufacturing activity, regulatory requirements or compliance spending of our customers may affect the demand for our services and products. For details, please see "***Our Business – Our Client Base***" on page 265 of the Draft Red Herring Prospectus.

We generally do not enter into long-term contracts with our customers and our engagements for compliance, validation, qualification, engineering, digitalisation and related services are primarily undertaken pursuant to work orders or work specific arrangements. Our distribution business is also generally undertaken based on customer orders. Accordingly, our future revenues and business visibility depend, in part, on our ability to secure new orders and to maintain our relationships with existing customers.

During the three month period ended June 30, 2026, and in last three Fiscals, we have not experienced any loss of key customers, material reduction, cancellation or deferment of orders by significant customers, material disputes with customers adversely affecting our revenues or results of operations, or material deterioration in the creditworthiness of significant customers that has had a material adverse effect on our business, financial condition, cash flows or results of operations. However, any such developments could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Further, we are required to continuously secure new customers and orders to maintain or increase our revenues. There can be no assurance that we will be able to retain our existing customers or secure new customers and orders in a timely manner or on terms favourable to us.

Any significant decline or delay in orders from our customers, inability to secure new orders or failure to replace business from customers whose orders are completed could adversely affect our business, financial condition, cash flows, results of operations and growth prospects.

6. ***Our Distribution business accounted for ₹699.62 lakhs, ₹1,313.16 lakhs, ₹975.45 lakhs and ₹424.71 lakhs, representing 35.95%, 28.66%, 27.33% and 22.24% of our revenue from operations for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Further, our Distribution business is dependent on our arrangements with 9 (nine) global OEM partners, with whom we do not have exclusive distribution arrangements, and any termination, non-renewal or adverse modification of these arrangements could adversely affect our business, financial condition and results of operations.***

   We act as an authorised channel partner for 9 (nine) global original equipment manufacturers ("**OEMs**"), through which we distribute instrumentation, equipment and technology solutions to our customers. Our Distribution business contributed ₹699.62 lakhs, ₹1,313.16 lakhs, ₹975.45 lakhs and ₹424.71 lakhs, representing 35.95%, 28.66%, 27.33% and 22.24% of our revenue from operations, for the three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024, respectively. Our ability to sustain and grow this business depends, in part, on the continuation of our relationships with these OEMs and the availability of their products and technology solutions on commercially acceptable terms.

   We do not have exclusive arrangements with these OEMs in respect of distribution and trading. Accordingly, the OEMs may appoint other distributors or channel partners, including in the markets in which we operate, and such distributors may compete with us for customers. Further, depending on the terms of the relevant arrangements, the OEMs may also supply products directly to customers or through other distribution channels in the markets served by us. Furthermore, our arrangements with the OEMs may be modified, discontinued or not renewed, or the OEMs may change their product offerings, pricing, supply terms or channel-partner policies. Any such development could restrict our access to the relevant products and technologies, reduce our competitiveness, affect our ability to fulfil customer requirements or require us to identify alternative suppliers. We may not be able to secure alternative arrangements on comparable terms or within the time required, which could result in loss of customers, reduced revenue or margins and increased costs.

   As of June 30, 2026 and during Fiscals 2024, 2025 and 2026, we had not experienced any termination, non-renewal or adverse modification of our arrangements with our OEM partners. However, we cannot assure you that our arrangements with our OEM partners will continue on commercially favourable terms or that any termination, non-renewal or adverse modification of

such arrangements, or competition from other distributors or direct sales by our OEM partners, will not adversely affect our business, financial condition and results of operations in the future.

Our relationships with OEMs also support our ability to offer complementary instrumentation and technology solutions alongside our services, including calibration and validation services. Further, certain instruments and equipment sourced from our OEM partners are utilised in the execution of our validation and qualification assignments, depending on the scope and requirements of the relevant customer engagement. Any deterioration or discontinuation of these relationships could therefore affect not only our Distribution revenue but also our ability to cross-sell complementary products and services to existing and prospective customers and procure specialised instrumentation required for certain Services assignments. Any of the foregoing could adversely affect our business, financial condition, cash flows and results of operations.

7. ***A significant portion of our revenue from operations was attributable to customers in Gujarat and Telangana, which together accounted for ₹777.37 lakhs, ₹1,885.93 lakhs, ₹1,513.87 lakhs and ₹875.29 lakhs, representing 39.95%, 41.17%, 42.41% and 45.84% of our revenue from operations for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, and any adverse developments affecting these states could adversely affect our business, financial condition and results of operations.***

Our revenue from operations is geographically concentrated, with customers in Gujarat and Telangana contributing ₹777.37 lakhs, ₹1,885.93 lakhs, ₹1,513.87 lakhs and ₹875.29 lakhs, representing 39.95%, 41.17%, 42.41% and 45.84% of our revenue from operations for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. The table below sets out the geographical distribution of our domestic revenue from operations, together with its contribution to our total revenue from operations, for the periods indicated:

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of total Revenue from Operations	₹ in lakhs	% of total Revenue from Operations	₹ in lakhs	% of total Revenue from Operations	₹ in lakhs	% of total Revenue from Operations
Gujarat	481.11	24.72	1,371.43	29.93	1,051.90	29.47	742.58	38.89
Telangana	296.26	15.23	514.50	11.23	461.97	12.94	132.71	6.95
Karnataka	152.43	7.83	404.07	8.82	256.28	7.18	152.00	7.96
Madhya Pradesh	65.01	3.34	408.27	8.91	340.63	9.54	181.37	9.50
Maharashtra	182.00	9.35	352.77	7.70	216.50	6.07	56.13	2.94
Goa	70.74	3.64	106.34	2.32	134.54	3.77	192.72	10.09
Tamil Nadu	87.57	4.50	215.54	4.70	154.25	4.32	39.00	2.04
Andhra Pradesh	50.59	2.60	166.35	3.63	188.44	5.28	38.29	2.01
Himachal Pradesh	44.42	2.28	216.40	4.72	70.16	1.97	77.46	4.06
Puducherry	7.39	0.38	220.02	4.80	28.56	0.80	-	-
Rajasthan	10.95	0.56	134.24	2.93	46.82	1.31	21.98	1.15
Uttarakhand	30.40	1.56	39.39	0.86	35.78	1.00	8.04	0.42
Punjab	2.51	0.13	73.57	1.61	21.50	0.60	8.36	0.44
Delhi	10.60	0.54	0.12	0.00	60.66	1.70	-	-
Haryana	18.70	0.96	37.80	0.83	11.90	0.33	28.02	1.47
Uttar Pradesh	-	-	26.50	0.58	13.61	0.38	-	-
Sikkim	0.90	0.05	8.11	0.18	4.89	0.14	3.55	0.19
Dadra and Nagar Haveli and Daman and Diu	0.45	0.02	5.06	0.11	3.63	0.10	11.61	0.61
Odisha	-	-	8.36	0.18	0.48	0.01	-	-
Jammu and	1.65	0.08	1.65	0.04	3.67	0.10	-	-

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of total Revenue from Operations	₹ in lakhs	% of total Revenue from Operations	₹ in lakhs	% of total Revenue from Operations	₹ in lakhs	% of total Revenue from Operations
Kashmir								
West Bengal	-	-	4.31	0.09	-	-	-	-
Total	**1,513.68**	**77.79**	**4,314.80**	**94.18**	**3,106.17**	**87.02**	**1,693.82**	**88.71**

Note: percentages of revenue from operations are calculated with reference to the Company's total revenue from operations, including international revenue for the indicated period.

Our revenue from customers in Gujarat and Telangana may be affected by adverse economic conditions, a slowdown in industrial or manufacturing activity, changes in customer capital expenditure or procurement practices, or other developments affecting the industries in which our customers operate. Any reduction in demand for our products and services from customers in either or both of these states, or the loss of significant customers located in these states, could adversely affect our revenue and operating performance, particularly if we are unable to offset such reduction through growth in other states or international markets.

Our ability to diversify our geographical revenue base depends on our ability to expand our relationships with existing customers, establish relationships with new customers and secure new assignments and orders in other states and markets. We may not be able to achieve such diversification within the timelines or to the extent anticipated by us. Further, our existing customer relationships, understanding of customer requirements and ability to generate repeat business in Gujarat and Telangana may not necessarily translate into similar opportunities in other geographies. Accordingly, we may continue to be exposed to adverse developments affecting these states.

During the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we have not experienced any material adverse impact on our business, financial condition or results of operations specifically attributable to our geographical concentration of revenue in Gujarat and Telangana. However, there can be no assurance that adverse developments affecting either or both of these states will not arise in the future or that we will be able to mitigate their impact through geographical diversification.

Any sustained reduction in demand from customers in Gujarat or Telangana, loss of significant customers in these states or inability to diversify our geographical revenue base could adversely affect our business, financial condition, cash flows and results of operations.

8. Our proposed capital expenditure of ₹4,005.34 lakhs has not been committed through purchase orders, and any increase in procurement costs, delays in procurement or inability to procure the proposed equipment within the estimated timelines could adversely affect the implementation of our expansion plans.

We propose to utilise ₹4,005.34 lakhs from the Net Proceeds towards procuring equipment and IT hardware for our Services and Data Logger Manufacturing verticals. For further details, please see "***Objects of the Offer***" on page 126. As on the date of this Draft Red Herring Prospectus, we have not placed any purchase orders or paid any advances in respect of the proposed equipment and IT hardware. Accordingly, purchase orders are yet to be placed for 100% of the proposed capital expenditure of ₹4,005.34 lakhs. The proposed capital expenditure is based on our current requirements, estimated costs and quotations and other information available to us as on the date of this Draft Red Herring Prospectus. The actual costs, specifications, quantities and delivery timelines may differ from our current estimates, and we cannot assure you that the proposed equipment and IT hardware will be procured at the estimated costs or within the estimated timelines.

A significant portion of the proposed equipment is to be procured from overseas vendors, including vendors based in the United States, Turkey, Denmark, the United Kingdom, Spain and France. The proposed procurement from overseas vendors aggregates to ₹2,786.95 lakhs, representing 69.58% of the total capital expenditure proposed to be funded from the Net Proceeds. Accordingly, our

proposed capital expenditure is exposed to risks associated with international procurement, including changes in import regulations, customs procedures, trade restrictions, geopolitical developments, transportation and logistics disruptions, and delays in manufacturing or delivery by overseas vendors. Any such developments may increase procurement costs, delay the receipt of equipment or require us to identify alternative vendors. We may not be able to procure equivalent equipment from alternative vendors on comparable commercial terms or within the timelines contemplated by us.

Further, the estimated cost of several equipment items is denominated in foreign currencies. For the purpose of preparing our estimates, we have considered exchange rates as at September 30, 2026 of ₹95.9832 per US dollar, ₹108.9368 per Euro and ₹127.1886 per GBP. Any adverse movement in exchange rates between the date of our estimates and the date of payment to the relevant vendors may increase our actual procurement costs. Further, to the extent that such foreign currency exposure remains unhedged, adverse exchange rate movements may result in additional funding requirements. Further, vendor quotations may expire or be revised, and vendors may change their pricing, payment terms, product specifications or estimated delivery schedules before we place orders. Consequently, the actual expenditure required to procure the proposed equipment may exceed our estimates, which may require us to reprioritise the proposed procurement, incur additional expenditure from other sources or seek alternative funding, subject to applicable law and the terms of the Offer.

The fact that purchase orders have not yet been placed for the proposed capital expenditure also exposes us to the risk that procurement, delivery, installation, commissioning or operational readiness of the proposed equipment may take longer than anticipated. There can be no assurance that we will be able to place orders for the proposed equipment on the terms and within the timelines currently envisaged, or that the equipment will be delivered, installed and commissioned in accordance with our expansion plans. Further, delays in the delivery, installation, commissioning or operational readiness of the proposed equipment may affect the implementation of our expansion plans and the anticipated utilisation of such equipment. Any import restrictions, adverse foreign exchange movements, supply chain disruptions or delays in delivery may delay the implementation of our proposed capital expenditure, require us to incur additional expenditure or necessitate the use of alternative sources of funding. This may affect our ability to expand our operational capacity and realise the anticipated benefits of the proposed capital expenditure within the expected timelines, and may adversely affect our business, financial condition and results of operations.

9. We have not identified any target for acquisition to be funded from the Net Proceeds, and we may not be able to identify suitable acquisition opportunities or complete acquisitions on acceptable terms, or at all, which may affect our ability to implement our inorganic growth strategy.

We propose to utilise a portion of the Net Proceeds towards funding inorganic growth through unidentified acquisitions in India and overseas. For further details, please see "***Objects of the Offer***" on page 126. However, as on the date of this Draft Red Herring Prospectus, we have not identified any target for acquisition to be funded from the Net Proceeds, nor have we entered into any definitive agreement, letter of intent, memorandum of understanding or term sheet in relation to any such acquisition. Accordingly, the proposed utilisation towards unidentified acquisitions is based on our current business plans and strategy, and the actual nature, quantum and timing of deployment will depend on the acquisition opportunities identified by us. Pending utilisation towards the proposed acquisitions, the relevant portion of the Net Proceeds will be kept in deposits with scheduled commercial banks. We currently intend to identify and complete suitable acquisitions by Fiscal 2030. However, there can be no assurance that we will be able to identify suitable acquisition opportunities or complete such acquisitions within the envisaged timeline or at all.

We intend to evaluate potential acquisition opportunities that may complement or expand our existing business, including businesses engaged in validation and compliance services, software and intellectual property, NABL or ISO-accredited laboratories, instrumentation and data logger manufacturing, and businesses that may provide access to new geographies or customer segments. Any such acquisition may involve acquiring a controlling or minority equity interest in a company, or acquiring specified assets, businesses or intellectual property. However, there can be no assurance that we will identify suitable targets in these areas, that any such targets will be available

on commercially acceptable terms, or that we will be able to complete any acquisition within the timelines envisaged by us or at all.

Any potential acquisition may be subject to due diligence, negotiations, obtaining necessary regulatory or other approvals and satisfying applicable conditions. The terms of an acquisition, including its consideration, structure and funding requirements, may differ from our current expectations. Further, we may not be able to successfully integrate any acquired business, assets, technology or operations with our existing business, or realise the anticipated benefits from such acquisition. An acquisition may also require additional financial and managerial resources and may not generate the expected returns.

Our Company recently acquired the business of M/s. Gamp Services, a partnership firm established in 2016 by two of our Promoters, pursuant to a Business Transfer Agreement dated March 31, 2026, with effect from March 31, 2026. While this acquisition forms part of our existing business operations, our experience in integrating acquired businesses under our present corporate structure remains limited. There can be no assurance that we will be able to successfully identify, acquire and integrate additional businesses, particularly those operating in different industries or geographical markets.

If we are unable to identify suitable acquisition opportunities or complete acquisitions on acceptable terms, we may not be able to deploy the portion of the Net Proceeds allocated for this purpose as currently envisaged. Further, any delay in identifying or completing suitable acquisitions may result in the relevant portion of the Net Proceeds remaining unutilised for a longer period than anticipated, during which such funds will be temporarily deployed in deposits with scheduled commercial banks, which may not yield returns comparable to those anticipated from the proposed acquisitions. Although any variation in the utilisation of the Net Proceeds will be subject to applicable law and regulatory requirements, including the limits on allocation towards unidentified acquisitions and general corporate purposes disclosed in this Draft Red Herring Prospectus, we may be required to reconsider our proposed deployment of these funds. This may delay or limit the implementation of our inorganic growth strategy and adversely affect our business, financial condition and results of operations.

10. Our Company acquired the business of M/s. Gamp Services, a partnership firm, with effect from March 31, 2026, and our limited operating history following such acquisition may not be indicative of our future financial and operational performance.

Pursuant to a Business Transfer Agreement dated March 31, 2026, our Company acquired the business of M/s. Gamp Services, a partnership firm established in 2016 by two of our Promoters, Girish Agrawal and Sanjeevkumar Mahendrakumar Patel, as a going concern with effect from March 31, 2026. Accordingly, while the underlying business acquired by us has been carried on since 2016, our Company has been operating the acquired business for a limited period following its acquisition.

The operating history of M/s. Gamp Services was developed under a partnership structure and prior to the transfer of the business to our Company. The experience, technical capabilities, customer relationships, vendor relationships, business processes and other commercial relationships developed during that period form an important part of the business currently conducted by us. However, our ability to maintain and derive benefits from these relationships and capabilities following the acquisition remains subject to various operational and commercial factors.

The financial performance achieved by M/s. Gamp Services during such periods was generated under a different legal entity and operating structure and may therefore not be representative of the financial performance, cost structure, working capital requirements, corporate expenses and other characteristics of our Company following the acquisition.

The limited period since the acquisition also means that we have had only a short period in which to assess the performance of the acquired business under our Company's existing operational and corporate framework. Our future performance will depend on our ability to retain the customers, employees, technical personnel and business relationships associated with the acquired business, while also integrating the acquired operations with our existing systems, processes, controls and operating practices. There can be no assurance that the business will continue to perform at the levels

historically achieved by M/s. Gamp Services or that we will be able to maintain the same customer relationships, assignment volumes, margins or operating efficiencies following the transfer.

Further, the historical relationships and goodwill associated with M/s. Gamp Services were developed over a period preceding the acquisition by our Company. Our ability to retain and deepen these relationships following the transfer may depend on the continued involvement of the Promoters and key personnel who were associated with the historical business, as well as our ability to ensure continuity in the delivery of services and products to customers. Any loss of key personnel, disruption in customer relationships or failure to maintain the service standards and technical capabilities associated with the historical business could adversely affect our operations.

The three months ended June 30, 2026 represent the first three-month period following the effective date of the acquisition. Accordingly, the financial and operating performance of this period represents only a limited period of our operations following the transfer and may not provide a sufficient basis to assess the sustainability of our current performance or our future growth prospects. In particular, the results for such period should not be annualised or considered indicative of our financial performance for Fiscal 2027 or subsequent periods.

Any inability to sustain historical performance of M/s. Gamp Services, retain its customers and employees, maintain its technical capabilities or effectively integrate the acquired business with our existing operations could adversely affect our business, financial condition, cash flows and results of operations.

11. We have filed compounding and adjudication applications in respect of certain past non-compliances under the Companies Act, 2013, which are pending before the competent regulatory authorities. Further, there have been delays in submitting certain regulatory filings with RoC. Any adverse outcome of such proceedings or delayed filings may adversely affect our business, financial condition, cash flows and results of operations.

Our Company has, in the past, had certain instances of non-compliance with the provisions of the Companies Act, 2013. In respect of certain such instances, our Company has filed compounding and adjudication applications before the competent regulatory authorities. Details of the applications filed by our Company in this regard, are set out below:

- Adjudication application under Section 454 of the Companies Act, 2013, dated September 13, 2026, filed with the RoC, in respect of non-compliance with proviso to Section 42(6) of the Companies Act, 2013 read with Rule 13(1) of the Companies (Share Capital and Debenture) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 arising from the failure to keep the monies received towards application for the preferential allotment of 5,000 equity shares made on March 6, 2024, in a separate bank account maintained with a scheduled bank.

- Compounding application under Section 441 of the Companies Act, 2013, dated September 12, 2026, filed before the Regional Director, North Western Region, Ministry of Corporate Affairs, Ahmedabad, in respect of non-compliance with Section 139(6) of the Companies Act, 2013, arising from the failure of the Board to appoint the first auditor of the Company within 30 days of incorporation and consequent appointment by the members at an extra-ordinary general meeting after the expiry of 90 days from the date of incorporation.

- e-Forms GNL-2 filed vide SRN: AC6866397 and AC6866294 with the RoC intimating the disclosures to be classified under Other Current Liabilities instead of Long-Term Borrowings in the e-Form AOC-4 filed for FY 2021-22 and FY 2022-23.

In the past, there have been instances of delays by our Company in filing certain statutory and regulatory returns, forms and disclosures with the RoC within the prescribed timelines under the Companies Act, 2013 and the rules made thereunder.

Sr. No.	Form and Purpose	SRN	No. of days delay	Additional fees paid (in ₹)
1.	ADT-1(AGM) - Appointment of	T35116151	6	300

Sr. No.	Form and Purpose	SRN	No. of days delay	Additional fees paid (in ₹)
	Auditor			
2.	CHG-1 - Creation of Charge for Charge ID 100805668	AA5312173	16	900
3.	DIR-12 – Appointment of Company Secretary	AC3199529	23	1200
4.	MGT-14	AC6778706	27	1200

There can be no assurance that the RoC will not take an adverse view of the aforesaid discrepancies, non-compliances or delays, or that our Company will not be subject to any penalties or other regulatory actions in this respect. While we endeavour to comply with applicable laws, there can be no assurance that such non-compliances will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such non-compliances or deficiencies in records, in a timely manner or at all. Further, while in the past, we have not been subject to any penal action on account of such non-compliances, we cannot assure you that we would not be subject to penal action in the future. Any penalty, regulatory action or other adverse consequence arising from such non-compliances or deficiencies in records may adversely affect our business, financial condition, cash flows and results of operations.

12. ***Our ability to execute our validation, qualification, engineering and other services within the agreed timelines and in accordance with customer specifications, applicable technical standards and regulatory requirements is subject to factors that may be beyond our control, and any delay, deficiency or failure in execution could adversely affect our business, reputation, financial condition and results of operations.***

Our business may involve undertaking validation, qualification, commissioning, engineering and compliance assignments, which may involve the provision of multiple Services under a single customer engagement. Depending on the scope of the engagement, our assignments may involve activities relating to manufacturing facilities, clean rooms, utilities, equipment, computerised systems, environmental monitoring systems and other regulated manufacturing infrastructure. The execution timelines and scope of such assignments vary depending on the nature and complexity of the work and the requirements of the relevant customer.

The timely and successful execution of our assignments depends on several factors, including timely access to customer facilities and systems, customer readiness, availability of required technical information and documentation, timely approvals and decisions by customers, availability of qualified engineers, validation specialists and other personnel, availability and functioning of specialised instruments and equipment, procurement and availability of required products and components, coordination with customers' contractors and other third parties, and compliance with applicable technical, quality and regulatory requirements.

Our assignments may also require us to undertake multiple interdependent activities, including commissioning, qualification, validation, testing, documentation, data review and reporting. Any delay or deficiency at one stage of an assignment may affect subsequent activities and the overall assignment timeline. In addition, changes in customer specifications, facility configurations, assignment scope or applicable regulatory requirements during the course of an assignment may require us to undertake additional work or deploy additional personnel, equipment and resources, which may increase the cost and time required for execution.

Our Services assignments are generally undertaken pursuant to customer-specific work orders and may involve execution across multiple stages depending on the nature and scope of the engagement. Our Services work orders generally have a completion cycle of three to six months. Any delay in the commencement or completion of an assignment, including due to customer-side dependencies or changes in the scope of work, may affect the deployment of our technical personnel and specialised instruments, delay the commencement of subsequent assignments and result in additional operating costs. Where payments are linked to the completion of specified activities or milestones, such delays may also affect the timing of revenue recognition and collection of receivables, depending on the terms of the relevant customer arrangements.

Our customer contracts and purchase orders may require us to complete assignments within specified timelines and in accordance with prescribed technical, quality and performance requirements. Depending on the terms of the relevant engagement, any delay, deficiency or failure to meet such requirements may result in additional execution costs, re-performance or rectification obligations, withholding or delay in receipt of payments, contractual claims, penalties or other contractual remedies. In relation to assignments involving multiple Services or interdependent activities, delays or deficiencies in one activity may affect the execution and completion of other activities under the same engagement.

During the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we have not experienced any material delays in execution attributable to us, material cost overruns, material penalties or liquidated damages, material invocation of performance guarantees, termination or cancellation of material customer contracts due to our default, or material claims relating to defective or delayed execution of our assignments. However, there can be no assurance that such events will not occur in the future.

Further, the nature of our assignments requires us to maintain appropriate technical, quality and documentation standards, particularly where our services support customers operating in regulated industries. Any failure to perform an assignment in accordance with the agreed scope, applicable standards or customer requirements may require us to repeat or rectify work, deploy additional resources or incur additional costs. Such events could also affect our customer relationships and reputation and may reduce the profitability of affected assignments.

Any material delay, cost overrun, or failure to complete our assignments within the agreed timelines could result in additional costs, reduced margins, delayed receipt of payments, contractual claims, loss of repeat business and reputational damage, and may adversely affect our business, financial condition, cash flows and results of operations.

13. ***A portion of our revenue is derived from customers outside India, which accounted for ₹432.17 lakhs, ₹266.57 lakhs, ₹463.29 lakhs and ₹215.56 lakhs, representing 22.21%, 5.82%, 12.98% and 11.29% of our revenue from operations for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, exposing us to risks associated with international markets, and any adverse developments in such markets or decline in our international business may adversely affect our business, financial condition, cash flows and results of operations.***

We derive a portion of our revenue from customers located outside India through the provision of our compliance, validation, qualification, engineering and related services and, where applicable, the distribution of specialised instrumentation, equipment and technology solutions. Our international assignments may require deployment of technical personnel from India to customer locations outside India, depending on the scope and requirements of the relevant engagement. The following table sets forth our revenue from international customers and its contribution to our total revenue from operations for the periods indicated:

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from outside India (₹ lakhs)	432.17	266.57	463.29	215.56
Revenue from outside India as a % of revenue from operations	22.21%	5.82%	12.98%	11.29%
Revenue from outside India growth / (decline) (%)	N.A.*	(42.46%)	114.92%	N.A.**

Our international business exposes us to risks associated with operating in and serving customers in

markets outside India, including changes in applicable laws and regulatory requirements, foreign exchange fluctuations, import and customs requirements, trade restrictions, geopolitical and economic conditions, customer demand, delays in cross-border logistics and difficulties in deploying personnel or coordinating assignment execution across jurisdictions. Further, our international Services assignments may require our personnel to travel to customer locations outside India, and our ability to undertake such assignments may be affected by visa and immigration requirements, restrictions on cross-border movement, availability of technical personnel and other country-specific operational requirements. In addition, our ability to expand our international business may require us to incur additional costs and commit management and technical resources towards developing customer relationships, understanding local regulatory requirements and establishing appropriate operational and service capabilities.

During the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we have not experienced any material disruption in our export operations, material loss arising from non-payment or delayed payment by overseas customers, or material delay in delivery of export orders attributable to international transportation or logistics disruptions. However, there can be no assurance that we will not experience such circumstances in the future.

Any reduction in demand from our international customers, delays or disruptions in the execution or delivery of our services or products, adverse movements in foreign exchange rates, difficulties in collection of receivables from overseas customers or other adverse developments in the international markets in which we operate or serve customers could adversely affect our revenue, margins, cash flows and results of operations.

14. We commenced our Data Logger Manufacturing business in Fiscal 2027, and our ability to scale this business and commercialise additional products is subject to uncertainties.

We commenced our Data Logger Manufacturing business in Fiscal 2027. Accordingly, this business has a limited operating track record, and we may face challenges in establishing and scaling our manufacturing operations, developing market acceptance for our products, securing new customers and competing with established manufacturers. For the three months ended June 30, 2026, revenue from our Data Logger Manufacturing business contributed ₹25.66 lakhs representing 1.32% of our revenue from operations.

Further, our existing manufacturing operations are at an early stage and primarily involve in-house designing, assembly, integration and testing of Data Logger systems, with certain electronic boards manufactured by external vendors on a job-work basis. Consequently, our ability to increase production volumes will depend on the availability of components, skilled technical personnel, manufacturing infrastructure and our ability to manage the various stages of the manufacturing process.

The success of this business will depend on, among other factors, our ability to maintain product quality and reliability, meet applicable regulatory and customer requirements, manage manufacturing costs, develop and retain technical capabilities, and generate sufficient demand for our products. As this business is at an early stage, we may also face uncertainties in forecasting demand, managing inventory and achieving operating efficiencies. Further, the manufacturing process involves customer-specific designs and configurations, which may affect production timelines, resource requirements and manufacturing costs. Any inability to scale our operations, delays in customer acceptance, product defects or failure to compete effectively could adversely affect the performance of this business and require us to incur additional expenditure without commensurate revenue.

There can be no assurance that our Data Logger Manufacturing business will grow as anticipated or become profitable. If this business does not develop as expected, our business, financial condition and results of operations could be adversely affected.

15. Changes in regulatory requirements applicable to the industries in which our customers operate may adversely affect demand for our products and services, increase our costs of operations and adversely affect our business, financial condition and results of operations.

Our customers operate across various industries, including the life sciences industry, which includes the pharmaceutical industry, medical devices, food and beverages, original equipment manufacturers ("**OEMs**"), testing and third-party validators, and high-technology industries. Certain of these industries are subject to evolving regulatory requirements, quality standards and compliance obligations. Our products and services, including instrumentation, calibration, validation, engineering and regulatory consulting services, support our customers' operational, quality assurance and regulatory compliance requirements. Accordingly, changes in the regulatory environment applicable to the industries in which our customers operate may affect their requirements for our products and services and, consequently, our business.

Regulatory authorities in India and overseas may introduce new regulations, amend existing requirements or change their interpretation or enforcement of applicable standards. Such changes may require our customers to modify their manufacturing processes, upgrade or replace equipment, adopt different technologies or revise their validation and compliance procedures. While such developments may create demand for certain of our products and services, there can be no assurance that any resulting opportunities will offset any adverse impact on our business. For instance, changes that reduce the scope of applicable compliance requirements, defer implementation timelines, permit alternative compliance methods or reduce our customers' need for particular products or services may adversely affect demand for our offerings. Further, changes in regulatory requirements may necessitate corresponding changes in the products and services we offer, the technical capabilities required to deliver them and the standards against which our products and services are assessed. Our ability to respond to such changes in a timely and cost-effective manner will depend on, among other factors, our technical capabilities, access to appropriate technologies, availability of skilled personnel and ability to adapt our offerings to evolving customer requirements. We may be required to incur additional expenditure to develop or modify our offerings, train our personnel or upgrade our systems and processes, and we may not be able to recover such costs through increased prices or additional business.

Any failure or delay on our part in adapting to changes in applicable regulatory requirements or customer compliance needs may affect our ability to retain existing customers, secure new orders or compete effectively. Further, any reduction in our customers' operations, capital expenditure or spending on instrumentation, calibration, validation and related services, including as a result of changes in the regulatory environment, may adversely affect our order inflows, revenue and profitability. Any such developments could adversely affect our business, financial condition, results of operations and cash flows.

16. Our inability to effectively utilise our assessed manufacturing capacity or align our production capabilities with fluctuations in customer demand could adversely affect our operating efficiency, margins and results of operations.

Our manufacturing activity requires us to deploy skilled engineers, technical personnel and other resources for the designing, assembly and testing of Data Logger systems. The extent to which we are able to utilise our manufacturing capacity efficiently depends on the volume and timing of customer orders, the nature and complexity of customer-specific requirements, the availability of electronic boards, casings and other components, the operating capabilities of our manufacturing equipment and our ability to plan and allocate resources in line with such requirements.

Our Company commenced manufacturing Data Loggers during Fiscal 2027. The manufacturing process primarily involves in-house designing, development, assembly, integration and testing of Data Logger systems, undertaken by our engineering and technical personnel based on customer requirements and product specifications. Certain basic PLC/electronic boards are manufactured by external vendors on a job-work basis. The details of the assessed production capacity, actual production and capacity utilisation are set out below:

Particulars	Unit	Fiscal 2027 (up to June 30, 2026)
Assessed annual production capacity	Nos	600
Assessed production capacity for the first quarter of Fiscal 2027	Nos	150
Actual production during the first quarter of	Nos	67

Particulars	Unit	Fiscal 2027 (up to June 30, 2026)
Fiscal 2027		
Capacity utilisation during the first quarter of Fiscal 2027	%	44.67

Notes:

1. *The above assessment is based on the assumption of one standardised casing design/SKU, an operating schedule of 8 hours per day and 25 working days per month, with each casing requiring approximately 4 hours of printing time.*
2. *The assessed production capacity for the period ended June 30, 2026, has been computed on a proportionate basis, assuming manufacturing operations throughout the three-month period.*
3. *Capacity utilisation is calculated as actual production of Data Loggers during the relevant period divided by the assessed production capacity for the corresponding period, expressed as a percentage.*
4. *The actual manufacturing capacity and capacity utilisation may vary depending on product specifications, component availability, assembly and integration requirements, testing time, equipment availability and other operational factors.*

As certified by Vishal Shah, associated with Multi Engineers Private Limited, Independent Chartered Engineer, vide his certificate dated September 16, 2026.

In view of the nature of our manufacturing activity, our production volumes and capacity utilisation will depend on the orders received and our ability to deploy skilled engineering personnel and other resources efficiently. Any decline in customer demand, delay or cancellation of orders, fluctuations in the timing of customer requirements or inability to secure sufficient orders could result in lower utilisation of our available manufacturing resources. In such circumstances, we may not be able to fully utilise our technical workforce and other resources, while continuing to incur costs associated with maintaining them. This could increase our costs relative to the volume of products manufactured and adversely affect our operating efficiency, margins and profitability.

Conversely, an increase in customer orders or the complexity of customer-specific requirements may require us to deploy additional skilled personnel, incur additional expenditure or engage third-party service providers to fulfil orders within stipulated timelines. Further, any increase in customer demand beyond the existing capacity of our casing manufacturing operation may require additional equipment, changes in production arrangements or alternative sourcing arrangements, which may involve additional expenditure and implementation timelines. Our inability to align our resources with fluctuations in customer demand could result in execution delays, increased costs or an inability to meet customer requirements.

During the three months ended June 30, 2026, we have not experienced any material instances of underutilisation of our available manufacturing resources, inability to fulfil customer orders due to resource constraints or material cost overruns attributable to fluctuations in production volumes. There can be no assurance that we will not experience such instances in the future or that we will be able to effectively utilise our assessed manufacturing capacity and align our available manufacturing resources with customer demand. Any such developments could adversely affect our operating efficiency, margins, business, financial condition and results of operations.

17. Our Data Logger offering utilises "Facility One", a software platform developed by our Subsidiary, and any disruption in our access to or use of this platform could adversely affect our product offering, business operations and growth plans.

Our Subsidiary has developed a software platform named "Facility One", which enables centralised monitoring of environmental parameters, including temperature and humidity, by consolidating sensor data into a secure platform that is compliant with 21 CFR Part 11. We have entered into an exclusivity arrangement with our Subsidiary pursuant to which we have exclusive rights to use the platform in connection with our Data Logger products.

Accordingly, our ability to offer and develop Data Logger solutions that use Facility One depends, in part, on the continued availability, functionality, maintenance and development of the platform and on our ability to exercise the rights granted to us under the relevant arrangement. Any disagreement or dispute with our Subsidiary, breach of the exclusivity arrangement, limitation or

termination of our rights, failure to maintain or update the platform, cybersecurity incident, system outage or failure of the platform to operate as intended could impair our ability to supply or support the relevant products.

Further, as the platform has been developed by our Subsidiary, we may be dependent on its technical personnel, software development capabilities and continued operational support for maintaining and enhancing the platform.

Furthermore, the platform may require ongoing investment and updates to address evolving customer requirements, technology standards, cybersecurity risks and applicable regulatory expectations. We may be required to incur additional costs or depend on our Subsidiary or other third-party technology providers to resolve technical issues, develop additional functionality or maintain compatibility with our Data Logger products and customers' systems. There can be no assurance that such support, updates or enhancements will be available in a timely manner or on commercially acceptable terms.

Any loss of access to Facility One, interruption in its operation, failure to maintain its required functionality or inability to develop the platform in line with market requirements could affect the performance and marketability of our Data Logger offering, result in customer complaints or claims, delay our product development plans and adversely affect our reputation and growth prospects. Further, any failure in the accuracy, integrity, availability or retrieval of data recorded or processed through Facility One may affect customers relying on the platform for environmental monitoring and compliance-related applications, potentially resulting in customer claims, additional rectification costs or reputational damage.

Although we have not experienced any material disruption in its access to or use of Facility One that has adversely affected our Data Logger operations, there can be no assurance that the platform will operate without interruption or that our arrangements with our Subsidiary will continue on terms that are commercially favourable to us. Any such event could adversely affect our business, financial condition and results of operations.

18. ***Our revenue from customers in Saudi Arabia and Kuwait was ₹280.28 lakhs, representing 14.40% of our revenue from operations, for the three months ended June 30, 2026. Our international sourcing and supply chains may be adversely affected by geopolitical tensions and armed conflicts in the Middle East, which could disrupt our operations and adversely affect our business, financial condition and results of operations.***

We derive revenue from customers located in the Middle East, including Saudi Arabia, Kuwait and the United Arab Emirates. Our ability to undertake and complete assignments for such customers may depend on the prevailing geopolitical, economic and security conditions in the relevant jurisdictions, as well as our ability to deploy technical personnel and deliver products and services within the agreed timelines. Geopolitical tensions, armed conflicts, trade restrictions, sanctions or other regional developments in the Middle East may disrupt international trade routes, shipping operations and cross-border movement of personnel and products. Such developments could result in delays in procurement and delivery, deployment of personnel and delivery of products, longer lead times, increased freight and insurance costs, restrictions on imports and difficulties in servicing our customers. Any inability to execute customer assignments or deliver products within the agreed timelines, or any significant increase in the associated costs, could adversely affect our business, financial condition and results of operations.

Our revenue from customers located outside India during the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024 is set out below:

Particulars	**Three months ended June 30, 2026**		**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	₹ in lakhs	**% of Revenue from Operations**	**₹ in lakhs**	**% of Revenue from Operations**	**₹ in lakhs**	**% of Revenue from Operations**	**₹ in lakhs**	**% of Revenue from Operations**
United Arab	15.35	0.79	19.31	0.42	249.33	6.99	16.60	0.87

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of Revenue from Operations	₹ in lakhs	% of Revenue from Operations	₹ in lakhs	% of Revenue from Operations	₹ in lakhs	% of Revenue from Operations
Emirates								
Malaysia	35.97	1.85	70.16	1.53	148.97	4.17	51.90	2.72
U.S.A	46.25	2.38	110.82	2.42	46.12	1.29	76.69	4.02
Saudi Arabia	183.69	9.44	3.20	0.07	-	-	-	-
Greece	-	-	32.05	0.70	-	-	70.37	3.69
Kuwait	96.59	4.96	-	-	-	-	-	-
Nepal	4.06	0.21	4.24	0.09	15.07	0.42	-	-
Ghana	4.68	0.24	14.02	0.31	-	-	-	-
Lithuania	16.65	0.86	-	-	-	-	-	-
Albania	13.05	0.67	-	-	-	-	-	-
Sri Lanka	-	-	12.24	0.27	-	-	-	-
France	8.80	0.45	-	-	1.82	0.05	-	-
Bangladesh	7.08	0.36	-	-	-	-	-	-
United Kingdom	-	-	-	-	1.98	0.06	-	-
South Africa	-	-	0.53	0.01	-	-	-	-
Total	**432.17**	**22.21**	**266.57**	**5.82**	**463.29**	**12.98**	**215.56**	**11.29**

As the table above indicates, our overseas revenue is spread across multiple countries. However, our exposure to individual markets may vary from period to period, and a disruption affecting a particular country or region may have a disproportionate impact on our business, depending on the extent of our revenue and sourcing exposure to that market. In addition, any disruption to shipping routes or international trade arising from developments in the Middle East may affect the movement of goods between countries beyond the region and could increase our procurement, transportation and operating costs.

Any sustained disruption to international supply chains, restrictions on trade, increased freight or insurance costs, delays in the receipt of imported products or inputs, or a decline in demand from overseas customers could adversely affect our ability to meet customer requirements, our margins, working capital requirements and overall business operations. Further, restrictions on cross-border travel, delays in obtaining necessary permissions or an inability to deploy technical personnel to customer locations may result in delays or cancellations of assignments, increased assignment execution costs and deferment of revenue or collections. We may not be able to pass on any increase in costs to our customers or identify alternative suppliers and logistics arrangements on commercially acceptable terms or within a reasonable period. Any such developments could adversely affect our business, financial condition and results of operations.

During the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we have not experienced any material disruption to our business operations, international sourcing or customer deliveries directly attributable to geopolitical developments in the Middle East. However, we cannot assure you that any escalation or prolongation of geopolitical tensions or armed conflicts in the Middle East, or any resulting disruption to international trade and logistics, will not adversely affect our business, financial condition and results of operations in the future.

19. ***Our trade receivables amounted to ₹1,022.82 lakhs as at June 30, 2026 and ₹699.74 lakhs as at March 31, 2026, of which ₹2.76 lakhs and ₹7.76 lakhs, respectively, were outstanding for more than 365 days, and any delay or failure in collection of our trade receivables could adversely affect our cash flows, working capital, financial condition and results of operations.***

Our business comprises compliance, validation, qualification, engineering and related services, as well as the distribution of specialised instrumentation, equipment and technology solutions and the manufacturing of Data Loggers. Payments from our customers may be linked to completion of specified services, achievement of certain milestones, delivery and acceptance of products or other

contractual or commercial conditions. Accordingly, our reported revenue and profitability may not translate into corresponding cash flows if amounts receivable from customers are not realised on a timely basis. Our ability to fund ongoing assignments, procure products and equipment and meet our other working capital requirements is therefore dependent, in part, on timely collection of our trade receivables. Any delay in collection may require us to deploy additional internal funds or borrowings towards our operating and working capital requirements, which could increase our financing costs.

The following table presents the ageing of our trade receivables for the periods indicated:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables (₹ in lakhs)	1,022.82	699.74	561.77	256.59
Not due	478.05	225.24	276.44	106.15
Overdue up to 6 months	508.66	404.36	268.86	140.32
Overdue 6 months – 1 year	33.35	62.38	16.39	8.47
Overdue more than 1 year	2.76	7.76	0.08	1.65
Total	**1022.82**	**699.74**	**561.77**	**256.59**

Our trade receivables increased from ₹256.59 lakhs as at March 31, 2024 to ₹561.77 lakhs as at March 31, 2025, ₹699.74 lakhs as at March 31, 2026 and ₹1,022.82 lakhs as at June 30, 2026, broadly in line with the growth in our revenue from operations from ₹1,909.38 lakhs in Fiscal 2024 to ₹3,569.46 lakhs in Fiscal 2025 and ₹4,581.37 lakhs in Fiscal 2026. The increase in Fiscal 2025 was higher than revenue growth (trade receivables rose from 13.44% to 15.74% of revenue from operations), primarily due to the higher share of export sales of services and traded goods. In Fiscal 2026, trade receivables grew 24.56%, slower than revenue growth of 28.35%, driven by higher sales and new customer additions (from 227 to 286 customers served). The increase as at June 30, 2026 reflects the higher level of business in the quarter, with revenue from operations of ₹1,945.85 lakhs (42.47% of Fiscal 2026 revenue), and 96.47% of receivables were either not due or outstanding for less than six months.

During the last three Fiscals and the three months ended June 30, 2026, we have not written off any material trade receivables, we have not made any material provision for doubtful or impaired trade receivables, and we have not had any material disputes or legal proceedings in relation to recovery of trade receivables. However, there can be no assurance that we will not experience delays or difficulties in recovering our trade receivables in the future.

Our customers may experience financial difficulties, liquidity constraints or deterioration in their creditworthiness, which may affect their ability or willingness to make timely payments. Further, the timing of payments may be affected by customer-side approvals, acceptance of deliverables, completion of certain milestones or other contractual conditions. In relation to our Distribution business, delays in delivery, installation, commissioning or acceptance of specialised instrumentation and equipment may also affect the timing of collections. Any such circumstances could increase the ageing of our receivables and adversely affect our cash conversion cycle and working capital position.

In addition, our ability to recover amounts due may be affected by commercial disputes concerning the scope of services, quality or adequacy of deliverables, technical specifications, assignment timelines or products supplied. Any deterioration in the recoverability of our trade receivables may require us to recognise impairment losses or write-offs.

If our customers delay or default on payments, or if the recoverability of our trade receivables deteriorates, we may be required to deploy additional internal funds or increase our borrowings to meet our working capital requirements. This could increase our finance costs and constrain our ability to fund ongoing assignments, procure specialised products and equipment and meet our other operational and financial obligations.

Any material delay or default in collection of trade receivables, deterioration in the credit profile of our customers or inability to effectively manage our working capital could adversely affect our liquidity, cash flows, financial condition and results of operations.

20. We have experienced negative cash flows from investing activities during the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, and from financing activities in Fiscals 2026 and 2024, which could adversely affect our liquidity, financial condition and growth plans.

Our cash flows have fluctuated during the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024. While we generated positive net cash flows from operating activities during each of these periods, we recorded negative net cash flows from investing activities during the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, and negative net cash flows from financing activities in Fiscals 2026 and 2024.

The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

(₹ in lakhs)

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from / (used in) operating activities	18.90	983.24	416.05	387.89
Net cash from / (used in) investing activities	(248.77)	(395.35)	(412.84)	(351.48)
Net cash from / (used in) financing activities	202.20	(529.03)	7.29	(6.76)

During the three months ended June 30, 2026, our net cash generated from operating activities amounted to ₹18.90 lakhs, compared to revenue from operations of ₹1,945.85 lakhs and our restated profit after tax of ₹580.76 lakhs. This was primarily attributable to working capital movements, including an increase in trade receivables of ₹323.08 lakhs, an increase in inventories of ₹30.75 lakhs, an increase in other current assets of ₹72.72 lakhs, a decrease in trade payables of ₹43.80 lakhs, a decrease in other current liabilities of ₹23.97 lakhs and a decrease in other financial liabilities of ₹110.29 lakhs. The decrease in other financial liabilities primarily arose from settlement of the business acquisition payable of ₹179.74 lakhs. Further, income tax payments of ₹148.67 lakhs reduced the cash generated from operations.

Negative cash flows from investing activities primarily arose from purchases of property, plant and equipment and intangible assets and additions to fixed deposits. In the three months ended June 30, 2026, these primarily comprised additions to fixed deposits of ₹219.38 lakhs and purchases of property, plant and equipment of ₹36.49 lakhs. In Fiscals 2026, 2025 and 2024, negative cash flows from investing activities primarily reflected purchases of property, plant and equipment and intangible assets, additions to fixed deposits and, in Fiscal 2024, loans given to a related party.

Negative cash flows from financing activities in Fiscal 2026 primarily arose from the impact of the business combination on account of changes in partners' capital and repayments of borrowings, partially offset by proceeds of ₹750.00 lakhs from the issue of Equity Shares on a preferential basis. In Fiscal 2024, negative cash flows from financing activities primarily reflected the impact of the business combination and finance costs paid, partially offset by proceeds from the issue of Equity Shares and borrowings.

Any continued mismatch between our profitability and operating cash generation may increase our reliance on existing cash balances or external financing to meet our operational and growth requirements. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially affect our ability to meet our working capital requirements, service or repay our indebtedness, and fund our capital expenditure and expansion plans without raising additional funds from external sources. There can be no assurance that we will continue to generate positive cash flows from operating activities or that we will be able to generate sufficient cash

flows to fund our requirements in the future. Any inability to generate sufficient cash flows may adversely affect our business, results of operations, financial condition and cash flows.

21. ***Our employee benefit expenses accounted for ₹253.18 lakhs, ₹875.74 lakhs, ₹659.75 lakhs and ₹504.39 lakhs, representing 13.01%, 19.12%, 18.48% and 26.42% of our revenue from operations during the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, and any increase in these expenses without a corresponding increase in revenue could adversely affect our profitability and results of operations.***

Our business, particularly our Services vertical, requires qualified engineers, analysts and other technical personnel to undertake activities, including Thermal Validation, Commissioning, Qualification and Validation, Clean Room Validation, Computer System Validation and Data Integrity, and Bio-Decontamination services. Accordingly, employee benefit expenses constitute a significant component of our operating costs. The following table sets forth our employee benefit expenses, including director remuneration, and such expenses as a percentage of our revenue from operations during the periods indicated:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Three month ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Employee Benefit Expenses (Including Director Remuneration)	253.18	13.01%	875.74	19.12%	659.75	18.48%	504.39	26.42%

Our employee benefit expenses may increase due to increments in salaries and wages, changes in remuneration, recruitment of additional personnel to support our business growth, and the need to employ personnel with specialised technical skills and experience. As our business expands and we undertake additional customer engagements, we may need to increase our workforce, which could result in higher employee benefit expenses. Further, given the nature of our validation, qualification and compliance-related services, our ability to recruit and retain suitably qualified personnel may require us to incur additional remuneration, training and employee-related expenses.

Further, if our revenue or the number of customer engagements does not increase commensurately with our employee benefit expenses, or if we are unable to pass on increases in personnel costs to our customers, our operating margins and profitability may be adversely affected. For further details, please see "***Our Business***" on page 235 and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 401.

Our ability to manage employee benefit expenses will also depend on our ability to deploy our personnel efficiently across customer engagements and maintain adequate utilisation of our workforce. Any increase in employee benefit expenses, including due to wage inflation, recruitment requirements or changes in remuneration, without a corresponding increase in revenue or productivity, could adversely affect our business, financial condition, results of operations and cash flows.

22. ***Our Promoters, Directors and members of our Promoter Group may be interested in us other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us.***

Our Directors, Promoters and members of our Promoter Group may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Such interests may include their shareholding in our Company and any dividends, bonuses or other distributions in respect of such shareholding, their interests in transactions and arrangements with our Company, including lease arrangements and other related party transactions, and their interests arising from acquisitions and other contractual arrangements involving our Company, including the consideration payable pursuant to the BTA, the acquisition of our Subsidiary, GAMP Lifetech Private Limited, the exclusivity agreement and personal guarantees provided in connection with our business or borrowings, as applicable. Our Directors, Promoters and members of our Promoter Group may also be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. For further details, see *"**Capital Structure**"*, *"**Our Management – Interest of our Directors**"*, *"**Our Promoters and Promoter Group – Interest of our Promoters**"* and *"**Restated Financial Statements – Note 37- Related Party Transactions**"* on pages 105, 299, 317 and 322 of this Draft Red Herring Prospectus, respectively.

We cannot assure you that our Directors, Promoters and members of our Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company or its other shareholders. Any conflict between their interests and those of our Company or its other shareholders could adversely affect our business and the interests of our shareholders.

23. Our validation and qualification assignments require specialised instruments and equipment, and any failure, unavailability or inadequate calibration of such instruments could delay execution of our assignments and adversely affect our business and results of operations.

Our validation, qualification, testing and monitoring assignments require specialised instruments and equipment to perform measurement, testing and verification activities. The accuracy, reliability and timely availability of such instruments are important to the quality and integrity of the results generated by us. Any equipment failure, damage, malfunction, calibration issue, software-related issue or inability to repair or replace equipment in a timely manner could delay execution or require testing or other activities to be repeated. Any failure to maintain appropriate calibration, qualification and related records may also affect the acceptance or reliability of results and require additional time and costs for remediation. Where specialised instruments are required to be deployed at customer sites within specified timelines, any failure or unavailability of such instruments could affect our ability to deploy personnel and complete assignments as scheduled.

During the three month period ended June 30, 2026 and the last three Fiscals, there has been no instance of any material delay, re-performance of validation or qualification activities, customer claim or material financial loss arising on account of failure, unavailability or inadequate calibration of the specialised instruments and equipment used by us.

However, there can be no assurance that such instances will not occur in the future. Any material disruption arising from failure, unavailability or inadequate calibration of specialised instruments and equipment could result in delays, additional costs, customer claims or loss of customer confidence, and adversely affect our business, financial condition, cash flows and results of operations.

24. Our Promoters have limited experience in manufacturing Data Logger systems, which may affect our ability to establish, manage and expand this business.

Our Promoters, Sanjeevkumar Mahendrakumar Patel, Girish Agrawal and Gaurav M Shah, have experience primarily in services, instrumentation, calibration, validation, engineering and related activities. For details, please see "***Our Management – Brief Profiles of our Directors***" on page 295. However, their experience in manufacturing operations, particularly the manufacturing of Data Logger systems, is limited. The manufacturing of Data Logger systems may involve

challenges relating to product design, assembly, testing, quality control, resource utilisation and timely fulfilment of customer orders.

As we develop and expand our Data Logger manufacturing business, our Promoters' limited experience in this area may affect our ability to establish appropriate manufacturing processes, maintain product quality and consistency, achieve operational efficiencies and manage production-related costs. We may also need to develop additional technical and operational capabilities and engage personnel with relevant expertise in the manufacturing of Data Logger systems. There can be no assurance that we will be able to develop these capabilities or effectively manage and expand our Data Logger manufacturing operations. Any inability to do so could adversely affect our business, financial condition and results of operations.

25. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our results of operations, financial condition and cash flows.

We maintain insurance policies in respect of certain of our assets and operations, including our equipment, instruments, vehicles and other assets. However, our insurance coverage during the historical periods was limited relative to our total assets and may not have been sufficient to cover all potential losses arising from our business and operations. For details of the insurance policies maintained by us, see "***Our Business – Insurance***" on page 272.

The following table sets forth details of our insurance coverage vis-à-vis our total assets for the period indicated:

(₹ in lakhs except %)

Particulars	**As on September 30, 2026**
Total assets*	1,989.96
Net value of insurance coverage**	167.94
Insurance coverage to Total Assets ratio (%)	8.44%

**Based on Financial information of the company as on September 30, 2026. (Total assets includes Property, Plant and Equipment and Inventory.)*

*** Net value of insurance coverage includes:*

(₹ in lakhs)

Particulars	**As on September 30, 2026**
Property, Plant and Equipment	167.94^
Inventories	-
Total	**167.94**

^The said insurance coverage refers towards the insurance coverage of the building insurance of ₹100.00 lakhs on company premises at Hyderabad and Motor Insurance of ₹ 67.94 lakhs on its vehicle.

Subsequent to September 30, 2026, the Company obtained insurance policies with HDFC ERGO General Insurance Company Limited (Policy Nos. 2100000009627400000 and 2949209075046600000) under "Business Secure – Laghu Udyam", covering Fire & Allied Perils and Burglary & Housebreaking. Both policies are effective from October 7, 2026, for an aggregate sum insured of ₹1,570.00 lakhs, comprising:

Particulars	**Sum Insured (₹ in lakhs)**
Property, Plant and Equipment (Plant & Machinery and Furniture, Fixtures & Fittings)	1,070.00
Inventories (Finished Goods)	500.00
Total	**1,570.00**

We cannot assure you that the coverage under our insurance policies will be sufficient to cover all risks associated with our business and operations. Further, our insurance policies are valid for specified periods and are required to be renewed from time to time. We cannot assure you that such policies will be renewed in a timely manner, on commercially acceptable terms or at all.

Our operations involve risks that may result in loss of or damage to our assets, equipment and instruments or disruption of our operations, including fire, theft, accidents, natural disasters, equipment breakdown or malfunction, damage to instruments used at customer sites and other

unforeseen events. Our personnel also undertake assignments at customer facilities and assignment sites, which may expose us to additional operational and third-party risks. Further, given the nature of our compliance, validation, qualification, engineering and related services, we may be exposed to claims arising from alleged deficiencies in our services, damage to customer property, third-party claims or other liabilities, which may not be fully covered under our insurance policies.

Certain losses may be excluded from our insurance policies or may be subject to deductibles, coverage limits or other conditions. Our insurance may also not fully compensate us for consequential or indirect losses, including loss of revenue, business interruption, delays in execution or other costs arising from an insured event. We cannot assure you that claims under our insurance policies will be accepted or settled in full, in part, on a timely basis or at all. To the extent that we suffer any loss or damage that is not covered by our insurance policies, or that exceeds the limits of our insurance coverage, we will be required to bear such losses ourselves. Any significant uninsured or underinsured loss could disrupt our operations and adversely affect our business, financial condition, results of operations and cash flows.

During the three months ended June 30, 2026 and the last three Fiscals, we have not made any claims under our insurance policies. However, the absence of claims to date does not mean that our insurance coverage will be sufficient to cover potential losses in the future.

26. We have incurred indebtedness and any inability to comply with repayment and other covenants under our financing agreements could adversely affect our business, results of operations, financial condition and cash flows.

We have availed borrowings from banks and financial institutions to meet our financing requirements. As at September 30, 2026, we had total outstanding fund-based borrowings of ₹360.78 lakhs comprising secured term loans of ₹359.52 lakhs and unsecured loans from our Directors, Girish Agrawal and Gaurav M Shah, of ₹1.22 lakhs and ₹0.04 lakhs, respectively, which are repayable on demand. In the past, we have not experienced defaults in repayment obligations, breaches of restrictive covenants, events of default or rescheduling or restructuring of borrowings availed by our Company from banks and financial institutions. For further details of our borrowings, including the applicable terms, covenants and events of default, see "***Financial Indebtedness – Principal terms of our Company's borrowings"*** on page 399.

Our secured loan facilities contain certain restrictive covenants that require us to obtain the prior written consent of the relevant lender or provide prior intimation to the lender, as applicable, before undertaking specified actions. These include availing additional finance from another lender, incurring further indebtedness secured against assets charged in favour of the lender, providing guarantees or security obligations, disposing of or encumbering assets charged in favour of the lender, and undertaking specified changes in the ownership or control of charged assets. These restrictions may limit our operational and financial flexibility and our ability to undertake certain transactions or implement our business and growth plans. Our borrowing arrangements specify events of default, including failure to make payments when due, failure to meet obligations to other persons, any representation or warranty being untrue or incorrect, breach of covenants or undertakings, invalidity or unenforceability of security, cessation or material change in the nature of our business, and insolvency, winding-up or dissolution. Certain arrangements also include provisions covering other events which, in the opinion of the lender, materially and adversely affect our ability to repay our outstanding obligations.

Upon the occurrence of an event of default under the relevant borrowing arrangements, lenders may, subject to the terms of the applicable agreements, declare the outstanding amounts immediately due and payable, recall the loans, enforce security, exercise rights of set-off against credit balances in our accounts, levy additional interest or penal charges, cancel facilities or restrict further drawdowns. The exercise of these rights could adversely affect our liquidity, access to financing and ability to fund our operations.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer. However, there can be no assurance that we will be able to comply with all applicable repayment obligations and covenants in the future or obtain any

future consents or waivers required from our lenders in a timely manner or on acceptable terms. Further, any demand for repayment of unsecured loans from our Directors could affect our liquidity and working capital position. Any failure to comply with our borrowing arrangements or repayment obligations could adversely affect our business, financial condition, cash flows and results of operations.

27. ***Our funding requirements and deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and any variation in the utilisation of the Net Proceeds will be subject to applicable regulatory requirements, including prior shareholders' approval, where required.***

We propose to utilise the Net Proceeds from the Fresh Issue towards (i) capital expenditure of ₹4,005.34 lakhs for procuring equipment and IT hardware for our Services and Data Logger Manufacturing verticals; and (ii) funding inorganic growth through unidentified acquisitions and general corporate purposes. Our proposed allocation and schedule for deployment of the Net Proceeds have been determined based on our current business requirements, business plan and management estimates and have not been appraised by any bank, financial institution or other independent agency. Further, the estimated capital expenditure is based on the proposed machinery, equipment and IT hardware requirements and the underlying cost estimates considered by our Company. Accordingly, our actual funding requirements and expenditure may differ from the estimates set out in this Draft Red Herring Prospectus.

Of the proposed capital expenditure of ₹4,005.34 lakhs, ₹1,454.60 lakhs is proposed to be utilised in Fiscal 2027 and ₹2,550.74 lakhs in Fiscal 2028. For further details, please see "***Objects of the Offer***" on page 126. This schedule is indicative and may vary depending on the timing of completion of the Offer, procurement requirements, prevailing market conditions and other factors. Further, any delay in finalisation of equipment specifications, placement of purchase orders, delivery, installation, testing or commissioning of the proposed equipment may affect the implementation schedule and utilisation of the Net Proceeds.

If the Offer is not completed in Fiscal 2027, the proposed expenditure may be deployed in subsequent Fiscals, as determined by our Board, subject to applicable law. Further, if the actual expenditure towards any object is lower than the amount proposed to be utilised for that object, the unutilised amount may be deployed towards general corporate purposes only to the extent permitted under applicable law and subject to the limits disclosed in this Draft Red Herring Prospectus. Conversely, if the actual funding requirements for any object exceed the estimated amount, we may consider utilising surplus funds allocated to other objects, subject to applicable law and regulatory requirements.

As the acquisitions proposed to be funded from the Net Proceeds have not been identified as on the date of this Draft Red Herring Prospectus, we cannot assure you that we will identify suitable acquisition opportunities or complete any acquisitions on acceptable terms. Accordingly, the amount and timing of deployment towards such acquisitions may differ from our current expectations.

Further, under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the amount allocated towards general corporate purposes and unidentified acquisitions, taken together, shall not exceed 35% of the Gross Proceeds, and the amount allocated towards each of these purposes shall not exceed 25% of the Gross Proceeds, subject to the applicable regulatory requirements. Any variation in the objects of the Offer or the terms of utilisation of the Net Proceeds will be undertaken in accordance with applicable law, including the Companies Act, 2013 and the SEBI ICDR Regulations. Such variation may require prior approval of our shareholders by way of a special resolution and may trigger an exit opportunity for dissenting shareholders, where required under applicable law.

Any difference between our estimated and actual funding requirements, or any delay in obtaining the approvals required for a variation in the utilisation of the Net Proceeds, may affect the timing or manner in which we implement our proposed objects. Further, any increase in the costs of machinery, equipment or IT hardware, delay in procurement or inability to arrange additional funding, where required, may result in deferment, modification or reduction in the scope of our proposed capital expenditure. Consequently, we may not be able to deploy the Net Proceeds in the manner or within

the timelines currently envisaged, which may adversely affect our business, financial condition and results of operations.

28. Certain of our immovable properties are leased from third parties, and our Registered Office, Manufacturing Facility and certain other premises are leased from our Promoters, namely Mr. Sanjeevkumar Mahendrakumar Patel, Mr. Girish Agrawal and Mr. Gaurav M Shah. Any termination or non-renewal of these lease arrangements could adversely affect our business and operations.

Our operations are carried out from a combination of owned and leased premises across various locations in India, which are used for our registered office, manufacturing facility, sales office, godown and rent-free accommodation for employees. For further details please see ***"Our Business – Immovable Properties***" on page 275. Certain of our leased premises are leased from our Promoters, including our Registered Office. The details of the immovable properties leased from our Promoters are set out below:

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Sr. No.	Details of Property	Date of Agreement	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether transaction is at Arm's length
1.	303-304, Sahyog Elina, Vip Main Road, Karelibaug, Vadodara – 390 018, Gujarat, India	June 30, 2026	Registered Office	58 Months w.e.f. June 1, 2026	₹1,00,000/- Per Month	Sanjeevkumar Mahendrakumar Patel (Promoter, Chairman and Whole Time Director) and Girish Agrawal (Promoter, Executive Director and Chief Financial Officer)	Yes
2.	Office No. 510 & 511/P, Fifth floor, 73-East Avenue, Alembic-Gorwa Main Road, Shubhanpura, Vadodara – 390 023, Gujarat, India	June 23, 2026	Manufacturing Facility and Office	35 Months w.e.f. June 15, 2026	₹1,27,528/- Per Month	Sanjeevkumar Mahendrakumar Patel (Promoter, Chairman and Whole Time Director), Girish Agrawal (Promoter, Executive Director and Chief Financial Officer) and Gaurav M Shah (Promoter, Chief Executive Officer and Executive Director)	Yes
3.	Block -A SF, Office No. 204, Navratna Corporate Park, Ambali, Bopal Road, Jayantilal Park, Bopal, Ahmedabad-380 058, Gujarat, India*	August 6, 2026	Sales Office	58 Months w.e.f. July 1, 2026	₹70,000/- Per Month	Sanjeevkumar Mahendrakumar Patel (Promoter, Chairman and Whole Time Director) and Girish Agrawal (Promoter, Executive Director and Chief Financial Officer)	Yes

**The said property is leased jointly by our Company and our Subsidiary, GAMP Lifetech Private Limited. Pursuant to the lease agreement, the total monthly rent payable for the said property is ₹1,00,000, which is apportioned between our Company and GAMP Lifetech Private Limited in the ratio of 70:30, respectively.*

Our use of the premises is subject to the terms and conditions of the respective lease arrangements. We cannot assure you that these arrangements will be renewed upon expiry or that the relevant lessors will agree to extend them on commercially acceptable terms. Any dispute with a lessor, breach of the terms of a lease, termination or non-renewal of a lease, or inability to secure suitable alternative premises in a timely manner could require us to relocate our operations and incur additional costs towards rent, relocation, fit-outs and other related expenses. In particular, our Manufacturing Facility is located at Office No. 510 & 511/P, Fifth Floor, 73-East Avenue, Alembic-Gorwa Main Road, Shubhanpura, Vadodara - 390 023, Gujarat, India, and is occupied pursuant to a lease arrangement commencing on June 15, 2026 for a tenure of 35 months. Any termination or non-renewal of this lease arrangement, or our inability to extend it upon expiry, could require us to identify and establish an alternative manufacturing facility, which may involve additional costs, time and operational

disruption. Such circumstances could disrupt our business operations and affect our ability to serve our customers, which could adversely affect our business, results of operations and financial condition. During the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we have not experienced any material disruption to our business operations arising from the termination or non-renewal of our lease arrangements or any material disputes with the lessors of our premises. However, there can be no assurance that we will not experience such instances in the future.

Further, as certain of our premises are leased from our Promoters, any disagreement or dispute with the relevant Promoters in their capacity as lessors, or any change in the terms of the relevant lease arrangements, could affect our continued use of such premises. Although the relevant lease arrangements are stated to be on an arm's-length basis, we cannot assure you that we will be able to continue occupying these premises on the same terms or obtain suitable alternative premises without disruption or additional costs. Any of the foregoing could adversely affect our business, results of operations and financial condition.

29. ***Our intellectual property rights are limited, and our inability to protect or maintain our intellectual property, including our logo, could adversely affect our business and reputation.***

As at the date of this Draft Red Herring Prospectus, our logo has not been registered as a trademark. We have filed 10 applications in India for registration of our trademarks in respect of our logo, comprising five word mark applications for "GAMP" and five device mark applications for our logo,  across Classes 9, 35, 37, 40 and 42. All these applications are currently pending at various stages of processing and examination. In addition, an application for registration of the same device mark in Class 42 was filed in the erstwhile name of our Company, GAMP Services Private Limited, under application number 7602895, and is currently at the "Ready for Examination" stage. As we have filed an application for the same device mark in the present name of our Company under application number 8017665, we intend to surrender the earlier application filed in the erstwhile name of our Company. There can be no assurance that these applications will be approved or that we will be able to obtain registration of our logo under the respective classes. For further details, please see "***Our Business – Intellectual Property***" on page 273.

Our ability to build and maintain recognition of our brand depends, among other things, on our ability to protect and maintain our intellectual property rights. As our logo is not registered as a trademark, our ability to prevent third parties from using similar logos or marks may be limited. Further, any delay or failure in obtaining registration of our trademarks, or any challenge to our intellectual property rights, could adversely affect our ability to enforce such rights.

As at the date of this Draft Red Herring Prospectus, there have been no instances of any third-party claim, opposition, infringement proceeding or other legal proceeding against our Company in relation to our intellectual property rights. However, third parties may allege that our branding, products, services or other intellectual property infringe their proprietary rights. Any such claim, whether or not successful, could result in legal costs, diversion of management time, restrictions on our use of the relevant intellectual property or the need to modify our branding, products or services. Any inability to adequately protect, maintain or enforce our intellectual property rights could impair our competitive position, require us to incur additional costs and adversely affect our business, reputation, financial condition and results of operations.

30. ***Defects, performance failures or deficiencies in products manufactured or distributed by us could expose us to warranty, replacement, product liability and reputational risks and adversely affect our business, financial condition and results of operations.***

As part of our business, we manufacture data loggers used for environmental monitoring and validation studies, and distribute specialised instrumentation, equipment and technology solutions sourced from global OEMs. These products and instruments are used by our customers for validation, qualification, monitoring, testing and compliance applications and, in certain cases, are also used by us in our own validation and qualification assignments. The performance and reliability of such products and instruments are dependent on, among other factors, the quality of components and materials,

manufacturing and assembly processes, calibration, testing, software or firmware, where applicable, and the proper installation, configuration and operation of such products.

Our quality-control and testing processes may not detect all defects, deficiencies or performance issues that may arise during the manufacture, supply, installation, calibration or use of our products and instruments. Any defect, malfunction, inaccurate measurement, calibration issue, component failure or other performance deficiency could result in the affected product or instrument failing to perform in accordance with customer requirements or applicable specifications. Further, our Data Logger manufacturing process involves certain electronic boards manufactured by external vendors on a job-work basis, and any defect or deficiency in such components may affect the quality, reliability or performance of the finished products. In the case of products supplied by us as a distribution partner, we may also be dependent on the quality, specifications, warranty arrangements and after-sales support provided by the relevant OEM.

Any material defect or performance failure may require us to repair or replace affected products, provide warranty support or other remedies to customers, undertake additional testing or rectification, or incur other costs. Further, depending on the nature and use of the affected product or instrument, any failure may affect a customer's validation, qualification, monitoring or compliance activities and could result in customer claims, contractual disputes, loss of business or reputational damage. We may also be exposed to product liability or other third-party claims arising from defects or deficiencies in products manufactured or distributed by us.

During the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we have not experienced any material product recalls, material warranty claims, material replacement or rectification costs, material product liability claims or material customer claims relating to defects or performance failures in products manufactured or distributed by us.

There can be no assurance that defects, performance failures, warranty claims, product liability claims or other product-related issues will not arise in the future. Further, any warranty, product liability or other losses may not be fully covered by our insurance policies or may exceed the coverage available to us. Any material product defect or performance failure could result in additional costs, customer claims, adverse publicity, loss of customer confidence and damage to our reputation, and could adversely affect our business, financial condition, cash flows and results of operations.

31. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.

Certain information relating to the industries and markets in which we operate, including information relating to market size, growth rates, industry trends, demand drivers, competitive landscape and other industry-related information contained in this Draft Red Herring Prospectus, has been derived from the industry report titled "***Industry Research Report on Validation, Compliance Consulting and Digitalisation Services Industry in India***" dated October 16, 2026, prepared by CARE Analytics and Advisory Private Limited ("**CARE**") and exclusively commissioned and paid for by our Company (the "**CARE Report**").

The CARE Report has been prepared by CARE based on information and data obtained from various sources, including publicly available information and research and analysis undertaken by CARE. Such information may be based on assumptions, estimates, methodologies and definitions that may differ from those adopted by other industry participants, research organisations or other sources. Accordingly, information contained in the CARE Report may not be directly comparable with information or estimates published by such other sources.

Since the CARE Report was exclusively commissioned and paid for by our Company, investors should consider this fact when evaluating the industry-related information contained in this Draft Red Herring Prospectus. While we have exercised reasonable care in reproducing and presenting information derived from the CARE Report, we have not independently verified all of the underlying data, assumptions, estimates, methodologies or other information contained therein. Further, industry conditions, market dynamics and other factors may change after the date of the CARE Report, and such changes may not be reflected in the information presented in this Draft Red Herring Prospectus.

Information published by other sources may differ materially from the information contained in the CARE Report due to differences in sources, methodologies, assumptions, definitions, scope and other factors. Accordingly, investors should exercise caution in placing undue reliance on such industry information, and there can be no assurance that the industry information contained in this Draft Red Herring Prospectus is complete, accurate or reflective of current or future industry conditions.

32. Our Data Logger systems are not protected by patents, which may limit our ability to prevent third parties from replicating our products and could adversely affect our business, financial condition and results of operations.

Our Data Logger manufacturing business involves the design, assembly and testing of Data Logger systems based on customer requirements and application-specific specifications. Our Data Logger systems are not protected by patents. Accordingly, we may not be able to prevent third parties from developing, manufacturing or commercialising similar or competing products, subject to applicable laws and any other intellectual property rights or contractual protections available to us. Competitors may develop products with similar functionalities or offer comparable products at lower prices, which could increase competitive pressure, affect our pricing and margins and reduce demand for our Data Logger systems.

Further, in the absence of patent protection, our ability to protect the proprietary aspects of our designs, technical know-how and manufacturing processes may depend on other available intellectual property rights, contractual arrangements and measures to maintain confidentiality. Such measures may not be sufficient in all circumstances to prevent unauthorised use, disclosure or replication of our technical information. We may also incur costs in enforcing our contractual rights or pursuing other remedies against parties that use our designs or technical information without authorisation, and there can be no assurance that such actions would be successful.

As our Data Logger manufacturing business is at an early stage, our ability to establish a competitive position may depend, among other factors, on our ability to develop products that meet customer requirements, maintain product quality and differentiate our offerings from those of competitors. If third parties replicate our products or develop competing alternatives, or if we are unable to protect our relevant intellectual property and technical know-how through available means, our ability to commercialise and expand our Data Logger manufacturing business may be adversely affected. Any of the foregoing could adversely affect our business, financial condition and results of operations.

33. There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.

We are subject to various labour and employment-related laws and regulations, including those governing provident fund (PF), employee state insurance (ESI), gratuity, contract labour management, occupational health and safety, and maintenance of statutory records. Compliance with these laws is critical to our manufacturing operations, and any failure to comply could result in penalties, enforcement actions, or reputational damage.

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The table below sets forth details of paid and unpaid statutory dues:

Particulars	No. of employees to whom payable				Statutory dues paid (₹ in lakhs)				Statutory dues unpaid (₹ in lakhs)			
	For three-month period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024	For three-month period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024	For three-month period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	203	198	139	117	21.81	74.97	54.70	43.26	-	-	-	-
Employee State Insurance Act, 1948	22	34	28	40	0.38	1.97	1.88	2.59	-	-	-	-
Professional Taxes	204	190	118	116	1.19	4.00	3.09	2.26	-	-	-	-
Income Tax Act, 1961 / Income Tax Act, 2025 (as applicable) (TDS on Salary)	09	09	13	05	16.92	62.42	38.51	13.86	-	-	-	-
Central Goods and Services Tax Act, 2017 (read with specific State amendments)	-	-	-	-	71.70	177.16	162.83	129.83	-	-	-	-

Note: The above figures include unpaid statutory dues by M/s. GAMP Services and the Company.

The table set forth below is the summary of the instances of delay in the payment of statutory dues/liabilities under the said acts:

Particulars	For three month period ended June 30, 2026		Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Number of instances	Amount delayed (₹ in lakhs)	Number of instances	Amount delayed (₹ in lakhs)	Number of instances	Amount delayed (₹ in lakhs)	Number of instances	Amount delayed (₹ in lakhs)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1	0.04	1	0.42	11	12.74	11	8.93
Employee State Insurance Act, 1948	-	-	-	-	10	0.24	13	0.77
Professional Taxes	-	-	-	-	01	0.12	-	-
Income Tax Act, 1961 / Income Tax Act, 2025 (as applicable) (TDS on Salary)	-	-	8	3.30	17	10.49	05	0.85
Central Goods and Services Tax Act, 2017 (read with specific State amendments)	-	-	1	3.62	4	23.64	1	-
Total	**1**	**0.04**	**10**	**7.34**	**43**	**47.23**	**30**	**10.55**

Note: The above figures include delay by M/s. GAMP Services and the Company.

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Delays in making statutory payments had occurred due to technical issues with the portal on various occasions, administrative difficulties, inadvertent delays and difficulties. We have paid interest on delayed statutory dues of ₹0.69 lakhs, ₹24.34 lakhs, ₹11.22 lakhs and ₹1.15 lakhs and penalty and late fees of nil, ₹1.98 lakhs, ₹1.26 lakhs and ₹0.82 lakhs in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. There can be no assurance that we would not be subject to penalties or fines in the future.

There can be no assurance that such delays or non-compliances may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

34. Our validation and compliance assignments are subject to technical and customer specifications, and any failure to perform such assignments in accordance with customer specifications could expose us to claims, additional costs and reputational damage.

Our Services involve technical activities relating to validation, qualification, commissioning, clean rooms, utilities, computerised systems and disinfection processes. The scope of our assignments may require us to prepare technical documentation, perform testing and qualification activities, identify deviations and support customers in demonstrating compliance with applicable requirements.

The outcome of our assignments may form part of our customers' quality, regulatory and manufacturing processes. Any error, omission, inaccurate assessment, failure to identify a deviation, deficiency in documentation or failure to complete an assignment in accordance with the applicable specifications could result in re-performance, additional personnel or equipment costs, delays in completion of assignments, withholding of payments, contractual claims or loss of customer relationships.

Further, because our customers operate in regulated industries, deficiencies in our services may have consequences beyond the immediate assignment, including additional regulatory scrutiny or customer remediation requirements. Although we seek to perform our assignments in accordance with applicable technical and customer requirements, there can be no assurance that our services will always be free from errors or deficiencies. Any material failure in the performance of our Services could adversely affect our business, financial condition, cash flows and results of operations.

35. Our business depends on our key management personnel and skilled workforce with specialised technical and regulatory expertise, and our inability to attract, retain or replace such personnel could adversely affect our business, customer relationships and ability to execute our assignments.

Our business depends significantly on the experience, knowledge and leadership of our Promoters, key management personnel and skilled workforce, particularly in relation to compliance, validation, qualification, engineering, digitalisation, assignment execution, distribution of specialised instrumentation and equipment, product development and customer relationships. Our services require personnel with specialised knowledge and practical experience in areas such as thermal validation, commissioning qualification Validation, Clean Room Validation, Computer System Validation and Data Integrity, and Bio-Decontamination, as well as an understanding of applicable regulatory and quality requirements in the industries and markets in which our customers operate.

Our ability to execute assignments and provide integrated solutions also depends on the availability of suitably qualified engineers, validation specialists, assignment managers, field technicians, analysts and other technical personnel. Such personnel are required to undertake assignment planning, on-site execution, testing, documentation, data analysis, reporting, quality review and coordination with customers and other stakeholders. Certain of our personnel may also possess customer-specific knowledge and experience acquired through their involvement in our assignments, and the loss of such personnel may result in the loss of such knowledge and require us to incur additional time and costs in identifying and training suitable replacements.

As we expand our service offerings, integrated turnkey execution capabilities, distribution business, manufactured products and proprietary digital platforms, our requirement for personnel with specialised technical, regulatory, engineering and management expertise may increase. Competition for suitably qualified personnel with such specialised skills may also increase, particularly as demand for compliance, validation, digitalisation and regulatory services develops across regulated industries.

The table below sets forth our employee attrition rates for the periods indicated:

Particulars	For the six month period ended September 30, 2026,	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition rate (%)	14.15	26.24	26.32	12.24

Note: The attrition rate is calculated as the number of employees who have left the Company during the specified period divided by the average number of employees during that period. Further, the average number of employees is determined by taking the mean of the number of employees at the beginning and at the end of the period.

During the last three Fiscals and the three-month period ended June 30, 2026, although we have experienced employee attrition, we have not experienced any material disruption to our operations attributable to the loss of key management personnel or skilled employees. However, there can be no assurance that the loss of such personnel will not adversely affect our operations in the future.

We may face challenges in attracting and retaining personnel possessing the requisite combination of technical expertise, regulatory knowledge, industry experience and execution capabilities. The loss of key management personnel or skilled employees may result in the loss of institutional knowledge, customer relationships and technical expertise, and may require us to incur additional recruitment, training and employee-related costs. Further, any significant increase in employee attrition may adversely affect our ability to execute assignments within agreed timelines and in accordance with applicable technical, quality and regulatory requirements.

There can be no assurance that we will be able to retain our existing key management personnel and skilled workforce or attract suitably qualified personnel in a timely manner or on commercially acceptable terms. Any inability to attract, retain or replace key management personnel or skilled employees could adversely affect our execution capabilities, service quality, customer relationships, growth plans, business, financial condition and results of operations.

36. Our manufacturing business is dependent on third-party vendors for the manufacture of certain electronic boards and components, and any disruption in their supply could adversely affect our manufacturing operations and results of operations.

Our manufacturing business involves the designing, assembly and testing of Data Logger systems, which requires us to source certain electronic boards and components from third-party vendors. Accordingly, we depend on such vendors for the timely supply of these boards and components in accordance with our technical specifications and quality requirements. Any delay, disruption or failure on the part of these vendors to manufacture or supply the required boards and components, or any failure to meet our quality standards or technical specifications, could affect our ability to assemble, test and deliver Data Logger systems within stipulated timelines.

Further, our dependence on third-party vendors exposes us to risks relating to the availability and pricing of components, fluctuations in procurement costs, supply chain disruptions and the vendors' ability to meet our requirements as our business grows. Any increase in procurement costs may increase our manufacturing costs and adversely affect our margins. In addition, if any of our vendors discontinue their operations, are unable to meet our requirements or are unwilling to continue supplying components to us on commercially acceptable terms, we may be required to identify and qualify alternative vendors. This could involve additional costs and time and may disrupt our manufacturing operations.

Although we seek to source the required boards and components in accordance with our manufacturing requirements, there can be no assurance that our third-party vendors will continue to supply such boards and components in a timely manner, meet our quality requirements or maintain commercially acceptable terms. Any disruption in the availability of such boards and components or our inability to identify suitable alternative vendors in a timely manner could delay the manufacture and delivery of our Data

Logger systems, adversely affecting our customer relationships, business, financial condition and results of operations.

37. Our growth strategy involves expanding our proprietary software platforms, developing additional technology-enabled products and expanding our presence in existing and new markets, and we may not be able to successfully implement these initiatives or commercialise the products and solutions under development.

As part of our growth strategy, we intend to continue to invest in and expand our suite of proprietary enterprise SaaS platforms developed by our Subsidiary for compliance functions, including document, quality and training management, real-time facility monitoring and environmental compliance, sterile manufacturing operations, laboratory information management, computerised system validation and contamination control strategy management. We also intend to enhance these platforms through iterative product development informed by insights from our validation and compliance engagements and to develop additional technology-enabled products and solutions, including environmental monitoring systems, microbial sampling systems and artificial intelligence-based solutions. The successful implementation of these initiatives will depend on our ability to develop and enhance our technologies, address customer requirements, meet applicable regulatory and industry requirements and commercialise such products and solutions on commercially viable terms. There can be no assurance that we will be able to develop or enhance these platforms and products within the anticipated timelines, that they will achieve market acceptance or that the revenue generated from their commercialisation will justify the investments and expenditure incurred. Any technical challenges, delays in development, failure to address customer requirements or inability to achieve commercial acceptance could adversely affect the expected benefits from these initiatives.

We also intend to leverage our combined customer base of 464 customers across India and 18 export markets, comprising customers of our Company and customers of M/s. Gamp Services acquired pursuant to the BTA, to cross-sell our proprietary software platforms. However, our ability to successfully cross-sell these platforms will depend on customer adoption, the suitability of our platforms for customers' requirements, our ability to integrate such platforms into customers' existing compliance infrastructure and our ability to compete with existing and new technology providers. There can be no assurance that our existing customers will adopt these platforms or that our cross-selling initiatives will result in the anticipated customer conversions or recurring subscription-based revenue. Further, our strategy of using insights from our service engagements to enhance our software offerings may not result in products that meet market requirements or deliver the anticipated improvements in customer retention, scalability or profitability.

We also intend to expand our business by strengthening our presence in existing markets and entering new geographical markets. The implementation of this strategy may require additional investments in technology, personnel, sales, marketing and business development. Our ability to expand successfully will depend on our ability to identify and capitalise on market opportunities, compete effectively, attract and retain customers and manage the operational and financial requirements associated with expansion. Entry into new geographical markets may also expose us to unfamiliar regulatory frameworks, customer requirements and competitive conditions.

These initiatives may require significant management time and financial and operational resources and may not yield the anticipated results within the expected timelines or at all. If we are unable to successfully develop and commercialise our proposed products and solutions, cross-sell our software platforms or implement our expansion strategy, we may not realise the anticipated benefits of these initiatives or achieve our growth objectives. Any such circumstances could adversely affect our business, financial condition and results of operations.

38. We are required to obtain and maintain various statutory and regulatory approvals, registrations, licences and certifications for our business and operations, and any failure or delay in obtaining, renewing or maintaining such approvals could adversely affect our business, financial condition and results of operations.

We are required to obtain and maintain various statutory and regulatory approvals, registrations, licences and certifications in connection with our business and operations, including registrations relating to taxation, labour, environmental regulations, import and export activities and our manufacturing

operations. Certain of these approvals are subject to conditions, periodic renewals or updates to reflect changes in our corporate particulars. For further details, please see "***Government and Other Approvals***" on page 447.

As at the date of this Draft Red Herring Prospectus, three applications submitted by us under the Gujarat Shop and Establishments (Regulation of Employment and Conditions of Service) Act, 2019, bearing application numbers SHOP-RC-2026-09-22-0000004, SHOP-IR-2026-10-03-0000002 and A20261008-10000-400001-0008, remain pending for approval. Further, our application bearing number 97554 for registration as a producer under the E-Waste (Management) Rules, 2022, submitted to the Central Pollution Control Board, also remains pending. In addition, our registration as a producer under the Battery Waste Management Rules, 2022, issued by the Central Pollution Control Board on May 7, 2026, continues to stand in the erstwhile name of our Company, GAMP Services Private Limited, and we have applied for a change of name. There can be no assurance that the pending applications will be approved within the expected timelines or that the process of updating our existing registrations will be completed without delay. Any delay, rejection or requirement to provide additional information or documentation in relation to these applications or updates could affect our ability to undertake the relevant activities in the manner currently contemplated.

Further, certain approvals and registrations held by us are subject to compliance with applicable laws and the conditions specified therein. We cannot assure you that we will be able to comply with all such conditions at all times or that the relevant authorities will not interpret or apply the applicable requirements differently. Any failure to obtain, renew, update or maintain the requisite approvals, or any suspension, cancellation or revocation of an approval, could expose us to penalties, additional compliance costs or legal proceedings, and may require us to suspend or modify certain business activities until the relevant requirements are met.

39. We are dependent on third-party transportation and logistics providers for the transportation of raw materials and delivery of our products, and any disruption in these services could adversely affect our business, financial condition and results of operations.

We rely on third-party logistics providers and freight forwarders for the transportation of products and instruments from our suppliers and original equipment manufacturers ("OEMs") to us, as well as for the delivery of our finished products to our customers. We use air, sea and land transportation for these activities. Accordingly, our ability to receive raw materials and products in a timely manner and deliver finished products to our customers depends, in part, on the availability, reliability and performance of these third-party service providers. For further details, please see "***Our Business – Freight and Transportation***" on page 270.

Our freight and shipping charges and postage and courier charges for the periods indicated below were as follows:

(Amount in ₹ lakhs, except percentages)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of other Expenses	Amount	% of other Expenses	Amount	% of other Expenses	Amount	% of other Expenses
Freight & Shipping Charges	19.66	4.57	24.28	1.82	21.42	1.93	13.24	2.06
Postage & Courier Charges	13.63	3.17	35.87	2.69	32.24	2.91	4.68	0.73
Total	**33.29**	**7.73**	**60.15**	**4.51**	**53.66**	**4.84**	**17.92**	**2.79**

During the three month period ended June 30, 2026 and the last three Fiscals, we have not experienced any material disruptions in our business operations on account of delays or failures by third-party transportation and logistics providers, nor have we received any material claims or notices in this regard.

However, we cannot assure you that we will not experience such disruptions, delays, claims or notices in the future.

Factors such as increases in freight costs and fuel prices, port congestion, adverse weather conditions, labour disruptions, changes in transportation regulations, geopolitical developments or other events beyond our control may affect the availability, cost or timeliness of transportation services. Further, any failure by these providers to handle or deliver our products appropriately could result in delays, damage to products, additional costs or customer dissatisfaction.

Any delay in the receipt of raw materials or products from our suppliers and OEMs could affect our ability to manufacture or supply products within the required timelines, while delays in delivery could affect our ability to fulfil customer orders and meet contractual commitments. We may also be required to identify alternative service providers, which may not be available at short notice or on comparable terms. Any such disruption, increase in costs or inability to ensure timely transportation and delivery could adversely affect our customer relationships, business, financial condition, cash flows and results of operations.

40. Certain of our directors do not have prior experience serving on the board of a listed company, which may pose challenges in complying with post-listing corporate governance and regulatory requirements.

As at the date of this Draft Red Herring Prospectus, except for one of our Independent Directors, Manishbhai Natvarbhai Brahmbhatt, who has experience serving on the board of an SME-listed company, our other Directors have not previously served as directors of a company listed on any stock exchange in India. While our Board members possess experience in their respective domains, the transition to operating as a listed company will subject us to enhanced corporate governance standards, increased disclosure obligations and ongoing compliance requirements under the SEBI Listing Regulations and other applicable laws. For details of our management and their experience, see "***Our Management***" on page 293.

Following the listing of the Equity Shares, our Board will be required to oversee a broader spectrum of regulatory, procedural, and stakeholder-management responsibilities. Although we propose to engage qualified professionals, advisors, and compliance experts to support our Board in meeting these obligations, we cannot assure you that our Directors will be able to adapt to these requirements without challenges, particularly in the initial years following listing.

Any delay, inadequacy, or lapse in understanding or implementing the compliance framework applicable to listed entities may result in regulatory observations, penalties, reputational impact, or governance risks, which could adversely affect our business, operations, financial condition and shareholder confidence.

41. We have entered into, and may continue to enter into related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.

We have entered into certain transactions with related parties of our Company and may continue to do so in the future. These related party transactions disclosed in the section titled ***"Financial Information – Restated Financial Statements – Note 37: Related Party Transactions"*** on page 322 have been carried out on an arm's length basis, in compliance with the relevant provisions of the Companies Act, 2013 and other applicable laws.

The following table sets forth the breakdown of our related party transactions for the period/years indicated:

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Particulars	Three month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakhs)	As a % of Revenue from Operation	Amount (₹ lakhs)	As a % of Revenue from Operation	Amount (₹ lakhs)	As a % of Revenue from Operation	Amount (₹ lakhs)	As a % of Revenue from Operation
Remuneration to KMP & Directors	12.49	0.64%	41.39	0.90%	89.86	2.52%	43.80	2.29%
Purchases	12.00	0.62%	-	-	0.16	0.00%	0.16	0.01%
Salary	7.74	0.40%	20.99	0.46%	1.28	0.32%	1.28	0.59%
Advertisement and Marketing Expenses	-	-	0.81	0.02%	6.52	0.18%	3.88	0.20%
Rent Expenses	10.32	0.53%	42.19	0.92%	44.07	1.23%	25.63	1.34%
Payable on account of Business Acquisition	-	-	179.74	3.92%	-	-	-	-
Unsecured Loan Accepted	8.98	0.46%	115.32	2.52%	17.25	0.48%	41.98	2.20%
Unsecured Loan Repaid	13.81	0.71%	116.18	2.54%	66.64	1.87%	44.51	2.33%
Advance to Suppliers	-	-	4.80	0.10%	0.19	0.01%	-	-
Loan Given	-	-	112.00	2.44%	0.70	0.02%	38.89	2.04%
Loan Received back	-	-	189.09	4.13%	0.70	0.02%	2.00	0.10%

Although all related-party transactions that we may enter into post-listing of our Equity Shares will be subject to approval by our Audit Committee, Board or Shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in aggregate, will not be detrimental to the interest of our Company, have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. We cannot assure you that such transactions, individually or in aggregate, will perform as expected or result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties. Such related-party transactions and any future related-party transactions may also not always be in the best interests of our minority shareholders. Any existing or future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company, and we cannot assure you that we will be able to address such conflicts of interests in our favour in the future, and such conflicts may have an adverse effect on our business, results of operations, financial condition and cash flows.

42. We operate in a competitive industry and our inability to compete effectively may adversely affect our market position, revenues and profitability.

We operate across compliance, validation, qualification, engineering and digitalisation services, integrated turnkey assignment execution, manufactured products and distribution of specialised instrumentation, equipment and technology solutions. The markets in which we operate are competitive and include established service providers, engineering and consulting companies, specialised manufacturers, distributors and other regional and emerging players.

Competition in our markets may be based on technical and regulatory expertise, quality of services and products, execution capabilities and track record, pricing, delivery timelines, customer relationships, availability of qualified personnel, access to specialised equipment and technology, OEM relationships,

geographical reach and the ability to provide integrated solutions across different stages of a customer's facility or lifecycle of the assignment. In addition, our ability to secure assignments may depend on competitive bidding, customer procurement processes, technical evaluations and our ability to offer commercially competitive proposals.

The most competitive service providers are likely to be those that combine validation engineering, regulatory interpretation, quality-system design, digital compliance, data integrity and operational remediation into integrated lifecycle solutions rather than offering validation documentation or audit support as isolated services. The competitive landscape is likely to remain fragmented across global instrumentation providers, domestic system integrators and specialised solution providers, with differentiation increasingly dependent on domain expertise, validation capabilities, after-sales support and the ability to integrate monitoring systems with broader manufacturing and quality infrastructure. This is expected to favour players offering end-to-end solutions rather than standalone monitoring equipment. (*Source: CARE Report*)

The global portable temperature and humidity data loggers market was valued at approximately USD 2-3 billion in CY25 and is estimated to reach around USD 3-4 billion by CY30, registering a CAGR of approximately 8%. The market also has relatively high entry barriers, driven by the need for specialised measurement and calibration expertise, regulatory compliance, product reliability and established customer relationships, which favour existing players while limiting entry by new participants. (*Source: CARE Report*)

Notwithstanding the industry characteristics described above, we may face pricing pressure from competitors, particularly where customers invite multiple service providers or distributors to participate in procurement processes. Our competitors may be able to offer lower prices or more favourable commercial terms, particularly if they have greater scale, established customer relationships, broader geographical presence or access to greater financial, technical and human resources. Any requirement to reduce our prices or incur additional costs to retain or acquire customers could adversely affect our margins and profitability.

There can be no assurance that we will be able to compete successfully or maintain our current market position. Increased competition may result in lower order inflows, pricing pressure, higher customer-acquisition costs and reduced margins, which could materially adversely affect our business, financial condition and results of operations.

43. Our Company, its Subsidiary, Promoters, Directors, KMPs, Senior Management and Group Company may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations, financial condition and cash flows.

As on the date of this Draft Red Herring Prospectus, we are involved in certain tax, regulatory and statutory proceedings which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favour. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, results of operations and cash flows. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward. A summary of pending material civil, tax and criminal proceedings involving our Company, its Subsidiary, Directors, Key Managerial Personnel, Senior Management and Group Company, as identified by our Company pursuant to the materiality policy adopted by our Board is provided below:

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Category of individuals / entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material civil Litigation [(1)]	Aggregate amount involved (₹ in lakhs) [(2)]
Company						
By our Company	Nil	1	NA	NA	Nil	44.86[(3)]
Against our Company	Nil	2	Nil	NA	Nil	11.23 [(4)]
Subsidiary						
By our Subsidiary	Nil	Nil	NA	NA	Nil	NA
Against our Subsidiary	Nil	Nil	Nil	NA	Nil	NA
Promoters (other than Directors)						
By our Promoters	Nil	Nil	NA	NA	Nil	NA
Against our Promoters	Nil	Nil	NA	Nil	Nil	NA
Directors (other than Promoters)						
By our Directors	Nil	Nil	NA	NA	Nil	NA
Against our Directors	Nil	Nil	NA	NA	Nil	NA
Key Managerial Personnel (other than Directors)						
By our KMP	Nil	NA	NA	NA	NA	NA
Against our KMP	Nil	NA	NA	NA	NA	NA
Senior Management						
By our Senior Management	Nil	NA	NA	NA	NA	NA
Against our Senior Management	Nil	NA	NA	NA	NA	NA
Group Company						
Outstanding litigation which may have a material impact on our Company	Nil	NA	Nil	NA	Nil	NA

[(1)]In accordance with the Materiality Policy.

[(2)]To the extent quantifiable.

[(3)]A tax demand of ₹44.86 lakhs, comprising IGST of ₹22.43 lakhs and a penalty of ₹22.43 lakhs, was raised against M/s. Gamp Services by an order dated March 26, 2026 passed by the Assistant Commissioner of Central Tax, Division-III, Vadodara-I, in relation to the eligibility of certain supplies to Special Economic Zone units. The relevant tax liabilities were transferred to our Company under the BTA, and our Company has preferred an appeal against the said order before the Joint Commissioner (Appeals) of Central Tax. The appeal is currently pending.

[(4)]Income tax demands aggregating to ₹11.23 lakhs have been raised for AY 2024-25 and AY 2022-23. The Company has disputed the said demands and submitted responses seeking rectification under Section 154 of the Income-tax Act. Pending the outcome of the rectification proceedings, the aforesaid amounts have been disclosed as contingent liabilities.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance. For details, see "***Outstanding Litigation and Material Developments***" on page 443.

Further, we cannot assure you that any of the pending matters or matters that may arise in the future

will be settled in favour of us, our Directors, or that no additional liability will arise out of these proceedings or disputes. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations. Such proceedings or disputes could divert management time and attention and consume financial resources in their defence or prosecution.

44. Our Promoters (including Promoter Selling Shareholders) have given personal guarantees for loan facilities obtained by our Company. Any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on our Promoters (including Promoter Selling Shareholders), which may impact their ability to effectively service their obligations or if the personal guarantees are revoked by our Promoters (including Promoter Selling Shareholders) may impact our business and operations.

Our Promoters (including Promoter Selling Shareholders) have provided personal guarantees for loan facilities obtained by our Company. Any failure or default by us to repay these loans in accordance with the terms and conditions of the financing documents, could trigger repayment obligations on our Promoters (including Promoter Selling Shareholders), thereby impacting their overall financial position and, in turn, their ability to effectively service their obligations and which may also adversely affect our business and operations. For further details please see "***History and Certain Corporate Matters – Guarantees given by our Promoter Selling Shareholders***" on page 288. Further, if any of these personal guarantees are revoked or withdrawn, our lenders may require alternative security, collateral or additional personal guarantees. Our lenders can reduce credit limit or cancel such loans or facilities, entailing repayment of outstanding amounts under such facilities. If we are unable to provide alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our current financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the modification or revocation of all or any of the personal guarantees provided by our Promoters (including Promoter Selling Shareholders), in connection with our borrowing. For further details, see "***Restated Financial Statements***" and "***Financial Indebtedness***" on pages 322 and 399 respectively.

45. We have contingent liabilities, and their materialization could adversely affect our financial condition and results of operations.

Our Restated Financial Statements reflect certain contingent liabilities, and potential tax disputes, which could materialize and impact our financial position. The table below sets forth our contingent liabilities:

Particulars	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Goods and Services Tax (demand incl. penalty, under appeal)*	44.86	44.86	-	-
Income tax (demands under rectification u/s 154)*	11.23	10.57	9.45	0.16
Total	**56.09**	**55.43**	**9.45**	**0.16**

**The contingent liability pertains to GST & Income Tax demands relating to M/s. GAMP Services (partnership firm)*
which was subsequently taken over by our Company pursuant to the BTA.

If these liabilities materialize, such as through an unfavourable tax ruling, we could face significant financial obligations, potentially requiring us to divert funds from operations or seek additional financing. This could strain our liquidity, reduce funds available for growth initiatives, and adversely affect our financial condition. Additionally, the uncertainty surrounding these liabilities could impact investor confidence, potentially affecting the trading price of our Equity Shares.

For details of our contingent liabilities as at June 30, 2026, see "***Restated Financial Statements – Note - 35 - Contingent Liabilities and Capital Commitments***" on page 322.

46. We have outstanding dues to creditors, including micro, small and medium enterprises, and any delay or failure in payment may adversely affect our supplier relationships, reputation, procurement cycle, business operations and cash flows.

We have outstanding dues payable to creditors in the ordinary course of business, including dues to micro, small and medium enterprises and other trade creditors. Our ability to pay such creditors in a timely manner depends on our cash flows, working capital management, collections from clients, availability of financing and execution progress of assignments.

Set out below is a summary of outstanding dues to creditors as on June 30, 2026:

Type of creditors	**Number of creditors**	**Amount involved (₹ in lakhs)**
Dues to micro and small enterprises*	5	17.31
Dues to Other Creditors*	22	236.90
Total	27	254.21

As certified by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), vide their certificate dated October 18, 2026.

Any delay or failure in making payments to our creditors may result in interest liabilities, legal claims, penalties or other consequences under applicable laws, including the Micro, Small and Medium Enterprises Development Act, 2006, where applicable. Further, any deterioration in our relationships with suppliers, vendors, subcontractors or service providers could affect our ability to procure materials and services on commercially acceptable terms and within the timelines required for execution of our assignments. Further, if our creditors initiate proceedings against us, suspend supplies, alter existing credit terms, require advance payments or refuse to transact with us, our procurement arrangements, execution timelines and working capital requirements may be adversely affected.

During the last three Fiscals, the three month period ended June 30, 2026 and as on the date of this Draft Red Herring Prospectus, we have not experienced any material creditor action or supplier disruption due to delayed payments which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that such events will not arise in the future. Any delay or failure in payment to creditors may adversely affect our reputation, procurement, business operations, financial condition, results of operations and cash flows.

47. Our proposed Fresh Issue, if undertaken for the maximum number of Equity Shares proposed to be issued, may utilise substantially all of our available authorised share capital, leaving limited capacity for future issuances of Equity Shares without an increase in our authorised share capital.

As on the date of this Draft Red Herring Prospectus, our authorised share capital is ₹15,30,00,000, comprising 1,53,00,000 Equity Shares of face value ₹10 each, of which 1,21,06,499 Equity Shares, aggregating to ₹12,10,64,990, have been issued and are fully paid-up. Accordingly, we have unutilised authorised share capital of ₹3,19,35,010, comprising 31,93,501 Equity Shares of face value ₹10 each.

We propose to issue up to 31,93,500 Equity Shares of face value ₹10 each pursuant to the Fresh Issue, aggregating to up to ₹3,19,35,000 at face value. The actual number of Equity Shares to be issued pursuant to the Fresh Issue will be determined in accordance with the Basis of Allotment. Accordingly, the extent to which our existing authorised share capital will be utilised pursuant to the Fresh Issue will depend on the actual number of Equity Shares allotted. If the maximum number of 31,93,500 Equity Shares is issued pursuant to the Fresh Issue, our issued, subscribed and paid-up share capital would comprise 1,52,99,999 Equity Shares, aggregating to ₹15,29,99,990, leaving only one unissued Equity Share of face value ₹10 within our existing authorised share capital.

Consequently, if the maximum number of Equity Shares proposed to be issued pursuant to the Fresh Issue is allotted, we will have virtually no headroom to issue additional Equity Shares within our

existing authorised share capital. If we require additional equity capital in the future, we may need to increase our authorised share capital, which would require us to undertake the necessary corporate actions and obtain the requisite approvals in accordance with applicable law, and may involve additional costs, including stamp duty and other applicable fees and expenses. There can be no assurance that such approvals will be obtained within the timelines required by us. Any delay in increasing our authorised share capital or completing the related corporate actions, or the additional costs associated with such actions, could affect our ability to raise additional equity capital when required and may adversely affect our business, financial condition and results of operations.

48. Our business is dependent on third-party technology and products, and any disruption in their availability or increase in their cost could adversely affect our ability to serve customers.

Our distribution business involves the procurement of specialised instrumentation, equipment and technology solutions from third-party manufacturers and global OEMs. In addition, certain third-party technology solutions and equipment may be deployed by us while undertaking our Services assignments. We therefore depend on third parties for product availability, product quality, technical support, pricing and continued technological development. Any disruption in supply, increase in procurement costs, discontinuation of a product, change in product specifications or inability of a supplier or OEM to provide timely technical support may affect our ability to fulfil customer requirements.

Where an alternative product or supplier is not readily available or requires customer approval, qualification or technical integration, replacement may also result in delays and additional costs. Any material disruption in our third-party technology and product supply arrangements could adversely affect our business, financial condition and results of operations.

49. Our operations depend on information technology systems and software, and any failure, disruption or security breach affecting these systems or the software platform developed by our Subsidiary could adversely affect our business, financial condition and results of operations.

Our business operations rely on information technology systems and software to support various functions, including planning, resource management, inventory management, accounting, monitoring, reporting and client servicing. We use Zoho Inventory, Zoho People Professional Edition, Zoho Workplace, Zoho Books and Tally Prime in our operations. Any failure, disruption or malfunction affecting these systems could impair our ability to manage our operations efficiently, maintain accurate records, monitor execution, manage inventory, process transactions or provide timely services to our customers.

In addition to our internal IT systems, our Subsidiary has developed a software platform named "Facility One", which enables centralised monitoring of environmental parameters, including temperature and humidity, by consolidating sensor data into a secure, 21 CFR Part 11-compliant platform, thereby facilitating data integrity, regulatory compliance and effective oversight of critical environments. We have entered into an exclusivity arrangement with our Subsidiary pursuant to which we have exclusive rights to use the platform in connection with our Data Logger business. Accordingly, our ability to offer and develop Data Logger solutions that use Facility One depends, in part, on the continued availability, functionality, maintenance and development of the platform and on our ability to exercise the rights granted to us under the relevant arrangement. Any disagreement or dispute with our Subsidiary, breach of the exclusivity arrangement, limitation or termination of our rights, failure to maintain or update the platform, cybersecurity incident, system outage or failure of the platform to operate as intended could impair our ability to supply or support the relevant products.

Any material IT system failure, cyber incident or compromise of confidential information may require us to incur costs towards investigation, remediation, restoration of systems and strengthening of security measures, and could expose us to customer claims, reputational damage or regulatory action, as applicable. There can be no assurance that our existing IT infrastructure, security measures or arrangements with our Subsidiary will prevent or enable us to promptly resolve all such incidents. During Fiscals 2024, 2025 and 2026 and the three months ended June 30, 2026, we have not experienced any material cyber incident, ransomware attack, data breach, material IT system failure, material data loss or unauthorised access that has materially adversely affected our business, financial condition or results of operations.

Any material disruption to our IT systems or Facility One, or any inability to access or effectively use the platform, could adversely affect our operational efficiency, ability to offer our Data Logger solutions, customer relationships, reputation, business, financial condition and results of operations.

50. Our Company will not receive proceeds from the Offer for Sale.

The Offer comprises an Offer for Sale aggregating up to 15,00,000 Equity Shares having face value of ₹10 each, aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders representing 31.96% of the total offer size of ₹ [●] lakhs. The Promoter Selling Shareholders will receive the entire proceeds from the Offer for Sale *(after deducting the applicable Offer Expenses)* and our Company will not receive any proceeds of the Offer for Sale. The table below sets forth details of the Promoter Selling Shareholders:

Name of the Promoter Selling Shareholders	Number of Equity Shares held by the Promoter Selling Shareholders of face value of ₹10 each	Percentage of pre-Offer paid-up Equity Share capital (%)	Number of Equity Shares offered
Sanjeevkumar Mahendrakumar Patel	50,09,385	41.38	Up to 6,20,700
Girish Agrawal	50,09,385	41.38	Up to 6,20,700
Gaurav M Shah	20,87,694	17.24	Up to 2,58,600
Total	**1,21,06,464**	**99.99**	**Up to 15,00,000**

The expenses of the Promoter Selling Shareholders will, at the outset, be borne by our Company and the Promoter Selling Shareholders will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of the respective Promoter Selling Shareholder, in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Promoter Selling Shareholders, irrespective of listing of Company. Further, all offer related expenses to be proportionately borne by the Promoter Selling Shareholders shall be deducted from the proceeds from the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Promoter Selling Shareholders.

51. Our Promoters will continue to collectively hold majority of the shareholding in our Company, after completion of this Offer.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 99.99% of the Equity Share capital of our Company. For further details of their shareholding pre and post-Offer, please see "***Capital Structure – Build-up of the Promoters' shareholding in our Company***" on page 116.

After the completion of the Offer, our Promoters will continue to collectively hold majority of the shareholding of our Company. As a result, our Promoters will continue to exercise significant influence over our business policies and affairs, including being able to control the composition of our Board, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments, lending, capital expenditures and determine matters requiring Shareholders' approval or approval of our Board. Such concentration of ownership by our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. There can be no assurance that our Promoters will act to resolve any conflicts of interest in our favour. Any such conflict may adversely affect our ability to execute our business strategy or operate our business. For further information on interests of our Promoters in the Company, please see "***Our Promoters and Promoter Group – Interest of our Promoters***" and "***Our Management- Interest of our Directors***" on pages 317 and 299, respectively.

52. Our ability to pay dividends in the future will depend upon our future earnings, working capital requirements and capital expenditures and cash flows.

The declaration and payment of dividends will be recommended by the Board and approved by the

Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company has a formal dividend policy as adopted by our Board pursuant to its resolution dated October 11, 2026. Our Company has not paid dividends on its Equity Shares for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024. For further information, see "***Dividend Policy***" on page 321. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. We may retain all future earnings, if any, for use in the operations and expansion of our business. We cannot assure you that we will be able to pay dividends in the future. Further, our Promoters will continue to hold a significant portion of our post-Offer paid-up Equity Share capital and may have a significant ability to control the payment and/or the rate of dividends. For further details, see "***Risk Factor - Our Promoters will continue to collectively hold majority of the shareholding in our Company, after completion of this Offer"*** on page 72.

53. Requirements of being a listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

54. The deployment of the Net Proceeds will not be monitored by a monitoring agency, and our Board and our Audit Committee will monitor the utilization of the Gross Proceeds.

As the size of the Fresh Issue does not exceed ₹10,000 lakh, our Company is not required to appoint a monitoring agency in terms of Regulation 41(1) of the SEBI ICDR Regulations. Our Board and our Audit Committee will monitor the utilization of the Gross Proceeds till the entire Gross Proceeds are utilized, and our Company will disclose the utilization of the Gross Proceeds, and any deviation or variation, in accordance with Regulations 18 and 32 of the SEBI Listing Regulations. Any inability on our part to utilize the Net Proceeds effectively, or any variation in their use, may adversely affect our business, financial condition and results of operations.

External Risk Factors

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

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

There has been significant volatility in the Indian stock markets in the recent past, and the trading price

of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month lock-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

56. The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders may be less than the Offer Price.

The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders may be less than the Offer Price, which will be decided by our Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by the Promoter Selling Shareholders are set out below:

Promoter Selling Shareholders	Number of Equity Shares of face value of ₹ 10 each	Acquisition cost of acquisition per Equity Share (in ₹)*
Sanjeevkumar Mahendrakumar Patel	50,09,385	12.15
Girish Agrawal	50,09,385	7.01
Gaurav M Shah	20,87,694	0.57

** As certified by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), vide their certificate dated October 18, 2026.*

For further details regarding the weighted average cost of acquisition of Equity Shares by the Promoter Selling Shareholders and build-up of Equity Shares of the Promoter Selling Shareholder in our Company, see *"**Capital Structure – Notes to the Capital Structure – Average cost of acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholders)***" on page 121.

57. If inflation rises in India, we may be unable to increase our service charges proportionally, reducing our margins.

Inflationary pressures in India may increase our operating expenses, including employee costs, travel and transportation expenses, technology and software costs and costs associated with the procurement and distribution of specialised instrumentation, equipment and products. Our ability to pass on such increases to our customers may depend on the terms of our customer arrangements, competitive conditions and the nature and duration of our assignments.

If we are unable to increase our service charges or prices for distributed products commensurately with increases in our operating costs, or if there is a delay in implementing such increases, our margins and profitability may be adversely affected. Sustained inflation may also increase our working capital requirements and affect customer demand and spending. Any significant increase in inflation could adversely affect our business, financial condition and results of operations.

58. Any downgrading of India's sovereign debt rating by domestic or international rating agencies could have a negative impact on our business, results of operations and cash flows.

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 and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

Adverse geopolitical conditions, such as the invasion of Ukraine by Russia, the Israel-Hamas war, US-Israel-Iran conflict and hostilities between Israel and other countries in West Asia, could impose restrictions by relevant governments, disrupt the Indian economy, global supply chains, and commodity markets, thereby adversely affecting our business, results of operations, and financial condition. As on the date of this Draft Red Herring Prospectus, we have not experienced any material disruption to our business operations as a direct result of such developments. However, we continue to monitor these developments and assess their potential impact on the global economy, our business and operations, as well as on the businesses of our customers, lenders and other counterparties.

Recent US-Israel strikes on Iran, with retaliatory actions across Saudi Arabia, Oman, Lebanon, UAE, Qatar, and closure of the Strait of Hormuz, a key route for India's energy imports threaten supply disruptions, surging crude prices, widening current account deficits, fueling WPI and CPI inflation, depreciating INR, and curbing GDP growth forecasts. These West Asia conflicts may trigger global economic instability, supply shortages in energy and fertilizers, and sector-specific shocks for Indian companies.

To the extent any geopolitical tension may adversely affect our business, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition. In the recent past, we have witnessed an increase in geopolitical tensions globally. Any potential aftermath of such tensions such as cross-border restrictions, sanctions, trade barriers, imposition of tariffs could adversely affect our supply chains and as a result our production schedules. While we have alternative supply sources and have not experienced any disruption to our business or supply due to geopolitical tension in the past, should the conflicts lead to global shortages of commodities that are related to our business, such as energy, we may face challenges in sourcing raw materials and parts, including experiencing significant procurement cost increases.

Moreover, recent trade wars and increasing protectionist policies by several countries, including the imposition of import tariffs and duties on goods originating from certain regions, have created an unpredictable and unstable global trade environment.

59. We may be subject to scrutiny under Indian competition laws, and any unfavourable interpretation or enforcement action could adversely impact our business.

Our operations are subject to the provisions of the Competition Act, 2002, as amended ("**Competition Act**"), which seeks to prevent practices that may have an appreciable adverse effect on competition ("**AAEC**") in India. The Competition Act prohibits any arrangement, whether formal or informal, or any understanding or coordinated conduct that causes, or is likely to cause, an AAEC in the relevant market. Agreements between competitors that relate to price-fixing, limiting or controlling supply, production, markets, technical development or investment, or that involve market allocation or bid-rigging, are presumed to have an AAEC and are void under the law. The Competition Act also restricts enterprises from abusing a dominant position in any market.

The merger control provisions of the Competition Act, which became operative from June 1, 2011, require acquisitions, mergers, or amalgamations that exceed specified asset or turnover thresholds to be notified to the Competition Commission of India ("**CCI**") for prior approval. The Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, further outline the process governing such filings. The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") has introduced significant changes, including a revised framework for assessing AAEC, shorter review timelines for combinations, and the ability to impose penalties based on an entity's global turnover in cases of anti-competitive conduct or abuse of dominance. The Competition Act also grants the CCI extraterritorial jurisdiction, enabling it to examine agreements, conduct, or combinations taking place outside India if they have an AAEC within India. Any investigation, enforcement action, adverse finding, or penalty imposed by the CCI, or even any negative

publicity related to such proceedings, could materially and adversely affect our business, financial condition, results of operations, cash flows, and growth prospects.

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

We are dependent on domestic, regional and global economic and market conditions. The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious diseases, including the COVID-19 pandemic, H7N9, H5N1, H1N1 influenza of birds and man-made disasters, including acts of war, terrorist attacks, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, cash flows, financial condition, and results of operations.

Developments in the ongoing international conflicts such as the US-Israel-Iran unrest have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social and economic events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

61. Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

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

Our Company is incorporated under the laws of India as a company limited by shares. As on the date of this Draft Red Herring Prospectus, all of our Directors, Key Managerial Personnel and Senior Management Personnel are residents of India. Our Company's assets and a substantial portion of the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("**CPC**"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the

judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that section, in any country or territory outside of India which the GoI has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalty but does not include an arbitration award, even if such an award is enforceable as a decree or judgment. The United Kingdom, United Arab Emirates, Singapore and Hong Kong, among others, have been declared by the GoI to be reciprocating territories for the purposes of Section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three (3) years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered, and we cannot assure you that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Further, any such amount may be subject to income tax in accordance with applicable laws. Any judgment awarding damages in a foreign currency is required to be converted into Rupees on the date the award becomes enforceable and not on the date of payment.

63. Changing laws, rules, policies or regulations in India and legal uncertainties including taxation laws, or their interpretation, may significantly impact our business, results of operations, and financial statements.

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. New compliance requirements could increase our costs or otherwise adversely affect our business, prospects, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. For information on the laws applicable to us, see "***Key Regulations and Policies"*** on page 277.

Any change in Indian tax laws could impact our operations. For instance, the Government of India has enacted the Income-tax Act, 2025, which became effective April 1, 2026, which introduces a new tax

year, consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with such requirements could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries, and cross-border arrangements. Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow. There is uncertainty with regard to the impact of the Finance Act, 2025 and Income-tax Act, 2025, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Further, the Government of India announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 was enacted following its passage by the Indian Parliament and receipt of the President's assent on March 30, 2026. The Finance Act, 2026 provides for the financial proposals of the Central Government for Fiscal 2027, including the corporate income-tax rate structure applicable for tax year 2026-27, with differentiated rates for domestic companies based on turnover thresholds and specific rates for foreign companies. The impact of changes introduced by the Finance Act, 2026 and any subsequent amendments to applicable tax laws and regulations on our business, results of operations and financial condition will depend on their interpretation and implementation.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

The Securities Market Code Bill, 2025 was introduced in the Parliament on December 18, 2025 and seeks to consolidate and amend the laws relating to the securities market and for matters connected to the securities market. Further, it seeks to repeal the SCRA, the SEBI Act and the Depositories Act, 1996. The SCRA, the SEBI Act and the Depositories Act, 1996 shall continue to be in force until the Securities Market Code Bill, 2025 receives assent from the President.

The Government of India has enacted the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") and notified the Digital Personal Data Protection Rules, 2025, establishing a framework for the processing of digital personal data, including requirements relating to the implementation of organisational and technical measures, accountability of entities processing personal data and cross-border transfers of personal data. We may incur increased costs and other compliance-related burdens in connection with the implementation of the Data Protection Act and the rules framed thereunder, which may require significant management time and other resources. Any failure to comply with applicable requirements may adversely affect our business, results of operations and prospects.

The Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations which have been made effective from November 21, 2025. While the rules for implementation under these codes have not been notified in their entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. While we are in the process of determining any other material impact of such laws on our business and operations, the implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our business, financial condition, results of operations, and cash flows.

64. Differences between Ind-AS and other internationally used accounting standards may affect the comparability and interpretation of our financial statements.

Our Restated Financial Statements have been prepared in accordance with Ind-AS, as required under Indian law and the SEBI ICDR Regulations. Ind-AS differs in several significant respects from other accounting frameworks such as U.S. GAAP and IFRS, which some prospective investors may be more familiar with. As a result, the financial information included in this Draft Red Herring Prospectus may not be directly comparable to the financial statements of companies that report under U.S. GAAP, IFRS or other foreign accounting standards.

Investors who are not accustomed to Ind-AS may find certain financial disclosures or accounting treatments different from those applied in their home jurisdictions. Accordingly, the usefulness of the financial information presented herein may depend on an investor's level of familiarity with Ind-AS. Further, some of our competitors may follow accounting standards other than Ind-AS, which could reduce comparability and limit the ability of investors to draw direct conclusions based on relative financial performance.

65. This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP Measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used to evaluate the operational performance of entities in the industry in which we operate, many of which provide such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information.

These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance may not necessarily be defined under, or presented in accordance with, Ind AS and may not have been derived from the Restated Financial Statements. These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information 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 and industry related statistical information of similar nomenclature that may be computed and presented by other companies in India and other jurisdictions. Such supplemental financial and operational information is therefore of limited utility as an analytical tool and should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Investors are cautioned against considering such information either in isolation, or as a substitute for an analysis, of the Restated Financial Statements. Also see, "***Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Measures***" on page 411.

66. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**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 subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would

otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the SEBI Takeover Regulations.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

68. The total expenses of the Offer are estimated at approximately ₹ [●] lakhs, and any increase in or dispute relating to such expenses may adversely affect the Net Proceeds available to our Company.

As part of the Offer, our Company is required to incur various expenses, including fees and charges payable to intermediaries such as the BRLM, underwriters, legal advisors, the Registrar to the Offer, Bankers to the Offer and other agencies involved in the Offer process. For details, see "***Objects of the Offer – Offer Related Expenses***" on page 139. These expenses form a significant component of the Offer-related costs and will be deducted from the gross proceeds of the Offer, thereby reducing the net proceeds available to our Company for deployment towards the Objects of the Offer.

The Offer may be delayed or disrupted if there are unforeseen issues in the payment of fees to intermediaries, delays in invoicing, disagreements on payable amounts, or disputes regarding allocation or settlement of such expenses. While we have not experienced any such disputes with intermediaries since their engagement, we cannot assure you that similar issues will not arise in the future. Further, if the actual Offer-related expenses exceed current estimates, the resulting increase in costs may reduce the net proceeds available to us and adversely affect our ability to meet the financial objectives set out for the Offer.

69. Under Indian law, 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 is freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI, from time to time. If a transfer of shares is not in compliance with such requirements or falls under any of the exceptions specified by the RBI, then the RBI's prior approval is required. 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. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), as consolidated in the FDI Policy with effect from October 15, 2020, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. However, pursuant to the amendments to the FDI Policy approved on March 10, 2026 and Press Note No. 2 (2026 Series) dated March 15, 2026, effective on notification of the FEMA (Non-debt Instruments) (Amendment) Rules, 2026 on May 2, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted to invest under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements. 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 GoI. Any such approval(s) would be subject to the discretion of the regulatory authorities. This may cause uncertainty and delays in our future investment plans and initiatives.

We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. For further details, please see "***Restrictions on Foreign Ownership of Indian Securities***" on page 499.

Moreover, the exchange control regulations we are subject to constrain our ability to remit dividends to our Shareholders. There is no assurance that your dividends will not be subject to any delay or deduction. In addition, the exchange control regulations we are subject to could affect the availability of cash and cash equivalents for use by our Company, which may adversely affect our business, results of operations, financial condition and cash flows.

70. Post-listing, our Equity Shares may be placed under Additional Surveillance Measure ("ASM"), Graded Surveillance Measure ("GSM") or other monitoring frameworks of the Stock Exchanges, which may restrict trading and adversely affect the market price and liquidity of our Equity Shares.

Following the listing of our Equity Shares, trading in our securities will be subject to the surveillance and monitoring mechanisms prescribed by SEBI and the Stock Exchanges, including frameworks such as ASM, GSM and any other enhanced supervisory measures that may be introduced from time to time. These mechanisms are triggered based on objective parameters such as unusual price or volume movements, concentration of trading by a limited number of participants, low market capitalization, abnormal rise in prices not supported by financial performance, or any other risk indicators identified by the Stock Exchanges.

In the event our Equity Shares meet any of these criteria, they may be placed under ASM, GSM or similar frameworks, which may result in restrictions such as higher margin requirements, trade-for-trade settlement, gross settlement, reduction in price bands, limitations on trading frequency or other operational constraints. Such measures may reduce trading liquidity, increase transaction costs for investors, affect price discovery, and create a perception of heightened risk associated with our Company. The imposition of any of these surveillance measures could adversely impact the market price, trading volume and overall investor sentiment relating to our Equity Shares.

71. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "***Capital Structure***" on page 105. The difference in the issue price for these preferential allotment and the Offer Price may arise due to various factors, such as difference in valuation methodologies, regulatory guidelines / process / mode of issue and allotment of shares, potential liquidity and ease of saleability of the allotted shares, category of investors, number of investors, amount of investment, negotiations with investors, and prevailing market conditions at the time of allotment. While the valuation for the private placements undertaken by our Company is based on valuation reports used to determine the issue price, conversely, the Offer Price will be determined through the price discovery process under Book Building Process as per the SEBI ICDR Regulations, considering market demand for the Equity Shares being offered under the Offer and various quantitative and qualitative factors, as detailed in the "***Basis of Offer Price***" section on page 142 of this Draft Red Herring Prospectus. Consequently, the valuation methodologies for these allotments are not directly comparable.

72. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company, in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will

be determined by our Company in consultation with the BRLM, through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for the Offer Price***" on page 142 and may not be indicative of the market price for the Equity Shares after the Offer.

The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. There can be no assurance that an active market will develop or sustained trading will take place in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

73. The trading volume and market price of our Equity Shares may be volatile post the Offer.

The market price of the Equity Shares may fluctuate as a result of the following factors, some of which are beyond our control:

(a) General economic and stock market conditions;
(b) Quarterly variations in our results of operations;
(c) Results of operations that vary from those of our competitors;
(d) Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
(e) Announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
(f) Announcements by third parties or governmental entities of significant claims or proceedings against us;
(g) New laws and governmental regulations applicable to our industry;
(h) Additions or departures of key management personnel;
(i) Changes in exchange rates;
(j) Public's reaction to our press releases, other public announcements and filings with the regulator;
(k) Any additional investment or sale of investment by significant shareholder(s);
(l) Fluctuations in stock market prices and volume.

Changes as regards any of the factors above could adversely affect the price of our Equity Shares.

74. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax in the corresponding year / period:

₹ (in lakhs)

Particulars	Fiscal 2026
Revenue from operations	4,581.37
Profit / (loss) for the year	1,096.77

Our market capitalization to revenue from operations ([●]) multiple is [●] times and our price to earnings ratio (based on [●], restated profit / (loss) after tax for the period / year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares issued through a book-building process, and certain quantitative and qualitative factors as set out in "***Basis for Offer Price"*** on page 142, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our Company vis-à-vis the revenue generated per share.

Prior to the Offer, 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 Offer. Listing and quotation do not

guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be 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.

75. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

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

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

We may be required to finance our growth (whether organic or inorganic) through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by us, may lead to a dilution of your shareholding in our Company. Any future equity issuances by us (including under any employee benefit scheme) or disposal of our Equity Shares by our Promoters, or any of our other principal shareholders or any other change in our shareholding structure or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our equity shares or incurring additional debt.

We cannot assure you that we will not issue further Equity Shares or that our existing shareholders including our Promoters, will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholders' investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

77. 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.

Any capital gain exceeding ₹1,25,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to

long-term capital gains tax in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realized 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 recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at 12.5%. Further, any capital gains realized 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 of which the seller is resident.

Our Company may or may not grant the benefit of a tax treaty, where applicable, to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends. The Income-tax Act, 2025, which came into effect on April 1, 2026, has replaced the Income-tax Act, 1961. Further, the Finance Act, 2026, which received the assent of the President of India on March 30, 2026, introduced changes to the tax regime, including changes relating to minimum alternate tax, tax collection at source and the tax treatment of consideration received on buy-back of shares. The impact of these legislative changes, and any future amendments to applicable tax laws or regulations, on our Company and our Shareholders will depend on their application and interpretation in the relevant circumstances. Such changes may affect the availability of tax exemptions, deductions or other benefits previously available to us or our Shareholders and could adversely affect our business, financial condition, cash flows and results of operations or the industry in which we operate. Generally, the tax treatment of capital gains arising from the transfer of Equity Shares by non-resident Shareholders will depend on the applicable provisions of Indian tax laws and the relevant tax treaty, if any. Accordingly, non-resident Shareholders may be liable to pay tax in India as well as in their respective jurisdictions on gains arising from the sale of Equity Shares, subject to any relief available under an applicable tax treaty. Similarly, business income arising from the transfer of Equity Shares held as trading assets may be taxable in India at the applicable rates, subject to any relief available under an applicable tax treaty.

The Union Budget for Fiscal 2027 was presented on February 1, 2026, and the Finance Act, 2026 has since been enacted. The changes introduced under the Finance Act, 2026, together with the Income-tax Act, 2025 and other applicable laws, may affect the tax implications for our Company and our Shareholders. In addition, unfavourable changes in or interpretations of existing laws, rules and regulations, or the introduction of new laws, rules and regulations, including those relating to foreign investment and stamp duty, could increase our compliance costs, affect our operations or require us to obtain additional approvals. Investors are advised to consult their own tax advisors and carefully consider the potential tax consequences of owning, investing in or trading the Equity Shares. We cannot assure you that any such changes or interpretations will not adversely affect our business, results of operations, financial condition or cash flows.

78. 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 taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, 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 Shareholders. For example, the exchange rate between the Indian 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 returns on our Equity Shares, independent of our operating results.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and 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. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/ Offer Closing Date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

80. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to 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 Offer 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 the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose off 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 time periods prescribed under applicable law.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

The Offer [(1)(8)]	Up to 46,93,500 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs.
Of which	
Fresh Issue[(1)(8)]	Up to 31,93,500 Equity Shares of face value of ₹10, each aggregating up to ₹ [●] lakhs
Offer for Sale [(2) (3)]	Up to 15,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs
The Offer consists of:	
A) QIB Portion [(4)]	Not less than [●] Equity Shares of face value of ₹ 10 each
Of which	
- Anchor Investor Portion[(4)]	Up to [●] Equity Shares of face value of ₹10 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹10 each
6.67% of the Anchor Investor Portion shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹10 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
Of which	
- Available for allocation to Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹10 each
- Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion [(5) (6)]	Not more than [●] Equity Shares of face value of ₹10 each
of which	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹2 lakhs and up to ₹10 lakhs	[●] Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10 lakhs.	[●] Equity Shares of face value of ₹10 each
C) Retail Portion [(6)(7)]	Not more than [●] Equity Shares of face value of ₹10 each
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,21,06,499 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	See "***Objects of the Offer***" on page 126 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

Notes:

(1) The Offer has been authorized by a resolution of our Board of Directors at their meeting held on September 28, 2026, and the Fresh Issue has been authorized by a special resolution passed by our Shareholders at their meeting held on September 29, 2026. Our Board of Directors have taken on record the participation of the Promoter Selling Shareholders

*in the Offer for Sale vide their consent letters dated October 11, 2026, pursuant to a resolution dated October 11, 2026. For details in relation to the Offer, see "**Other Regulatory and Statutory Disclosures**" and "**Offer Structure**" on pages 453 and* 472*, respectively.*

*(2) Each of the Promoter Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations. For details, please see "**Other Regulatory and Statutory Disclosures**" on page 453.*

(3) Each of the Promoter Selling Shareholders has, severally and not jointly, authorized his respective participation in the Offer for Sale to the extent of his respective portion of the Offered Shares in the Offer for Sale pursuant to their respective consent letters and authorizations, as set out below:

Sr No.	***Promoter Selling Shareholders***	***Number of Offered Shares of face value of ₹10 each***	***Aggregate proceeds from the Offered Shares (in ₹ lakhs)***	***Date of consent letter***
1.	*Sanjeevkumar Mahendrakumar Patel*	*Up to 6,20,700*	*Up to [●]*	*October 11, 2026*
2.	*Girish Agrawal*	*Up to 6,20,700*	*Up to [●]*	*October 11, 2026*
3.	*Gaurav M Shah*	*Up to 2,58,600*	*Up to [●]*	*October 11, 2026*

*(4) 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. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for 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 price at which Equity Shares will be allocated to the Anchor Investors, 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. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if 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 QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "**Offer Procedure**" on page* 477.

(5) The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 10 lakhs, 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 allocation of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, 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.

*(6) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription as described in "**Terms of the Offer – Minimum Subscription**" on page 469 and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue and the Equity Shares will be Allotted in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Promoter Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion. . For further details, see "**Terms of the Offer – Minimum Subscription**" on page 469.*

*(7) Allocation to Bidders in all categories except the Anchor Investor Portion, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each RIB 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 proportional basis. For further details, see "**Offer Procedure**" on page 477.*

*(8) Our Company, in consultation with the BRLM, may consider an issue of up to 6,38,700 Equity Shares of face value of ₹10 each, as may be permitted under applicable law to any person(s), prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-*

IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be made in the relevant sections of the Red Herring Prospectus and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company.

For further details, see "***Offer Structure***" and "***Offer Procedure***" on pages 472 and 477, respectively. For details of terms of the Offer, see "***Terms of the Offer***" on page 464.

SUMMARY OF FINANCIAL INFORMATION

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SUMMARY OF CONTINGENT LIABILITIES

The summary of our contingent liabilities as on June 30, 2026, as per Ind AS 37 -Provisions, Contingent Liabilities and Contingent Assets as derived from the Restated Financial Statements are set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	As on June 30, 2026
Claims against the company/disputed liabilities not acknowledged as Debts		
1	Goods and Service Tax *[(1)]	44.86
2	Income Tax *[(2)]	11.23

**The contingent liability pertains to GST & Income Tax demands relating to M/s. Gamp Services which was subsequently taken over by GAMP Services Limited pursuant to the BTA.*

[(1)] A GST demand of ₹44.86 lakhs, comprising IGST of ₹22.43 lakhs and penalty of ₹22.43 lakhs, was raised for the period April 1, 2019 to March 31, 2024. The Company has disputed the demand and filed an appeal with reference number AD2406260164646 before the appellant authority, against which a pre-deposit of ₹2.24 lakhs has been made. Pending the outcome of the appeal, the aforesaid demand has been disclosed as a contingent liability.

[(2)] Income tax demands aggregating to ₹11.23 lakhs have been raised for AY 2024-25 and AY 2022-23. The Company has disputed the said demands and submitted responses seeking rectification under Section 154 of the Income-tax Act. Pending the outcome of the rectification proceedings, the aforesaid amounts have been disclosed as contingent liabilities.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations entered into by our Company with related parties for the three months period ended June 30, 2026, and for financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

Sr. No.	Particulars	For three months period ended June 30, 2026	Percentage of Revenue from Operations	Fiscal 2026	Percentage of Revenue from Operations	Fiscal 2025	Percentage of Revenue from Operations	Fiscal 2024	Percentage of Revenue from Operations
i	**Expenses**								
	Remuneration to KMP & Directors								
	Girish Jhabarmal Agrawal	3.61	0.19%	11.55	0.25%	39.00	1.09%	18.00	0.94%
	Sanjeevkumar Mahendrakumar Patel	3.61	0.19%	11.55	0.25%	39.00	1.09%	15.00	0.79%
	Gaurav Morarilal Shah	5.27	0.27%	18.29	0.40%	11.86	0.33%	10.80	0.57%
	Purchases								
	Singlepeak technologies Pvt. Ltd.	-	-	-	-	0.16	0.00%	0.16	0.01%
	GAMP Lifetech Private Limited	12.00	0.62%	-	-	-	-	-	-
	Salary								
	Swati Ashishbhai Kathrotiya	1.59	0.08%	0.50	0.01%	-	-	-	-
	Neha Agrawal	1.74	0.09%	6.44	0.14%	5.64	0.16%	5.64	0.30%
	Kinnaree Sanjeevbhai Patel	1.74	0.09%	6.44	0.14%	5.64	0.16%	5.64	0.30%
	Devarsh Sanjeevkumar Patel	1.56	0.08%	4.56	0.10%	-	-	-	-
	Shreya Agrawal	1.11	0.06%	3.05	0.07%	-	-	-	-
	Advertisement and Marketing Expenses								
	Devarsh Sanjeevkumar Patel	-	-	0.53	0.01%	3.40	0.10%	1.94	0.10%
	Shreya Agrawal	-	-	0.28	0.01%	3.12	0.09%	1.94	0.10%
	Rent Expenses								
	Girish Jhabarmal Agrawal	4.45	0.23%	18.26	0.40%	19.20	0.54%	12.60	0.66%
	Sanjeevkumar Mahendrakumar Patel	4.45	0.23%	18.26	0.40%	19.20	0.54%	12.60	0.66%
	Gaurav Morarilal Shah	1.42	0.07%	5.67	0.12%	5.67	0.16%	0.43	0.02%
	Payable on account of Business Acquisition								
	Sanjeevkumar Mahendrakumar Patel	-	-	19.79	0.43%	-	-	-	-
	Girish Jhabarmal Agrawal	-	-	159.95	3.49%	-	-	-	-

Sr. No.	Particulars	For three months period ended June 30, 2026	Percentage of Revenue from Operations	Fiscal 2026	Percentage of Revenue from Operations	Fiscal 2025	Percentage of Revenue from Operations	Fiscal 2024	Percentage of Revenue from Operations
ii	**Unsecured Loan Accepted**								
	Girish Jhabarmal Agrawal	1.11	0.06%	31.10	0.68%	4.79	0.13%	15.27	0.80%
	Sanjeevkumar Mahendrakumar Patel	2.50	0.13%	70.79	1.55%	5.60	0.16%	13.62	0.71%
	Gaurav Morarilal Shah	5.37	0.28%	11.10	0.24%	5.56	0.16%	11.52	0.60%
	Neha Agrawal	-	-	-	-	1.20	0.03%	1.40	0.07%
	Kinnaree Sanjeevbhai Patel	-	-	-	-	0.10	0.00%	0.17	0.01%
	Devarsh Sanjeevkumar Patel	-	-	1.14	0.02%	-	-	-	-
	Shreya Agrawal	-	-	1.19	0.03%	-	-	-	-
iii	**Unsecured Loan Repaid**								
	Girish Jhabarmal Agrawal	4.86	0.25%	29.01	0.63%	20.88	0.58%	9.06	0.47%
	Sanjeevkumar Mahendrakumar Patel	2.47	0.13%	72.47	1.58%	16.94	0.47%	20.41	1.07%
	Gaurav Morarilal Shah	6.48	0.33%	10.15	0.22%	9.83	0.28%	11.47	0.60%
	Neha Agrawal	-	-	2.22	0.05%	8.89	0.25%	1.40	0.07%
	Kinnaree Sanjeevbhai Patel	-	-	-	-	10.10	0.28%	2.17	0.11%
	Devarsh Sanjeevkumar Patel	-	-	1.14	0.02%	-	-	-	-
	Shreya Agrawal	-	-	1.19	0.03%	-	-	-	-
iv	**Advance to Suppliers**								
	GAMP Lifetech Private Limited	-	-	4.80	0.10%	0.19	0.01%	-	-
v	**Loan Given**								
	GXP Solutions	-	-	112.00	2.44%	0.70	0.02%	38.89	2.04%
vi	**Amount Received**								
	GXP Solutions	-	-	189.09	4.13%	0.70	0.02%	2.00	0.10%

GENERAL INFORMATION

Registered Office of our Company

GAMP Services Limited
303 -304, Sahyog Elina,
Chintamani Society, VIP Road,
Karelibaug, Vadodara – 390 018, Gujarat, India

For further information in relation to the change of our registered office, see "***History and Certain Corporate Matters- Changes in the Registered Office of our Company***" beginning on page 284**.**

Corporate Identity Number: U29100GJ2020PLC115266

Company Registration Number: 115266

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies:

The Registrar of Companies, Gujarat at Ahmedabad
ROC Bhavan
Opp Rupal Park Society
Behind Ankur Bus Stop
Naranpura, Ahmedabad – 380 013
Gujarat, India

Board of Directors of our Company

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

Name and Designation	DIN	Address
Sanjeevkumar Mahendrakumar Patel *Chairman and Whole Time Director*	08284810	B-76, Yoginagar Township, opposite Ramakaka Ni Deri, Chhani Road, Vadodara – 391 740, Gujarat, India
Girish Agrawal *Executive Director and Chief Financial Officer*	08820434	B-19, Gokul township, Near Rameshwar School, Gotri Road, Vadodara – 390 021, Gujarat, India.
Gaurav M Shah *Executive Director and Chief Executive Officer*	09171076	A-24, Earth Acropolis Villa, VasnaBhayli Road, Bhayli, Vadodara – 391 410, Gujarat, India.
Dharmeshkumar Rajnikant Thakkar *Independent Director*	09167650	Pratham Paradise, Near Uma Vidyalaya Tarsali, Ongc Col Padra, Vadodara – 390 009, Gujarat, India
Manishbhai Natvarbhai Brahmbhatt *Independent Director*	05154924	4, Vaibhav Tenamet, Pij Road. Nadiad, Patel Society Area Tso Nad, Kheda, Nadiad – 387 002, Gujarat, India
Mrunal S Dixit *Independent Director*	11745465	A-17, Ayodhya Nagar Society, VIP Road, Near Vuda Circle, Karelibaug, Vadodara – 390 018, Gujarat, India

For further details and brief profiles of our Directors, see "***Our Management***" on page 293.

Company Secretary and Compliance Officer

Swati Ashishbhai Kathrotiya is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Address: 303 -304, Sahyog Elina,
Chintamani Society, VIP Road,
Karelibaug, Vadodara – 390 018, Gujarat, India
Telephone: +91 8200658238
Email: cs@gampservices.com

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus has been filed electronically with SEBI on SEBI's intermediary portal at https://siportal.sebi.gov.in/intermediary/index.html, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. PDF copies of the DRHP, along with details of the payment confirmation shall be sent to the email address: cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". A physical copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will also be filed with SEBI at the following address:

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 (East)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

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

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode or unblocking of funds, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer-related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number (for Bidders other than the UPI Bidders) 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 submission of the 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 Acknowledgement Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of the SEBI ICDR Master Circular (to the extent applicable), 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. In terms of the SEBI ICDR Master Circular (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, 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. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Book Running Lead Manager

Valmiki Leela Capital Private Limited
401-402, Shilp Satved, B/s. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad – 380 054, Gujarat, India
Telephone: +91 79650 90100
E-mail: gamp.ipo@valmikileela.com
Investor grievance e-mail: ig@valmikileela.com
Contact person: Disha Patel / Pratiksha Shah
Website: www.valmikileela.com
SEBI registration number: INM000013341

Statement of inter-se allocation of responsibilities amongst the BRLM

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

Syndicate Members

[●]

Legal Counsel to our Company

Crawford Bayley & Co.
4th Floor, State Bank Buildings, NGN Vaidya Marg,
Fort, Mumbai- 400023,
Maharashtra, India.
Telephone: +91 22 22703026
Contact Person: Sanjay Buch
Email: sanjay_buch@crawfordbayley.com

Registrar to the Offer

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, Next to Ahura Centre,
Andheri East, Mumbai – 400093, Maharashtra, India
Telephone: +91 22 62638200
Email: ipo@bigshareonline.com
Contact Person: Babu Rapheal C.
Website: www.bigshareonline.com
Investor Grievance ID: investor@bigshareonline.com
SEBI registration number: INR000001385
CIN: U99999MH1994PTC076534

Bankers to the Offer

Escrow Collection Bank

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Banks

[●]

Statutory Auditors to our Company

Ruparel & Bavadiya
Level 3, 320, Kanha Capital
Above HDFC Bank, R C Dutt Road, Alkapuri,
Vadodara- 390007, Gujarat, India
Telephone: +91 9601188282
Email: kdruparel@cakdruparel.com
Firm registration number: 126260W
Peer review certificate number: 026273

Changes in auditors

There has been no change in our Statutory Auditors in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Bankers to our Company

HDFC Bank Limited
HDFC Bank House, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013.
Telephone: +91 9662340343
E-mail: racpuahmedabad.rocefiling@hdfcbank.com
Website: www.hdfc.bank.com

Axis Bank Limited
Axis Bank Limited I CPC I
D.no's: 10-3-150,151 & 10-3-151/B,
1st Floor, Next to Ratnadeep Super Market
Teachers Colony, East Maredpally,
Secunderabad, Telangana 500 026.
Telephone: +91 7926409322
Website: www.axisbank.com

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

In accordance with the SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications is also available on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) 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 at 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.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and 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 Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.html, respectively, as updated from time to time and SEBI at https://www.sebi.gov.in/.

Collecting Depository Participants

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

Grading of the Offer

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

Monitoring Agency

As the size of the Fresh Issue does not exceed ₹10,000 lakh, our Company is not required to appoint a monitoring agency in terms of Regulation 41(1) of the SEBI ICDR Regulations. Our Board and our Audit Committee will monitor the utilisation of the Gross Proceeds till the entire Gross Proceeds are utilised. For further details in relation to the proposed utilisation of the Net Proceeds, see "***Objects of the Offer***" on page 126.

Experts

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

Our Company has received written consent dated October 18, 2026 from Ruparel & Bavadiya, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our independent Statutory Auditor, and in respect of; (i) their examination report dated October 11, 2026 relating to the Restated Financial Statements read with selected explanatory notes and (ii) the statement of possible special

tax benefits dated October 18, 2026 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 18, 2026 from Milind Nyati & Co. LLP (FRN: 014455C), holding a valid peer review certificate from ICAI, to include their name as an "*expert"* as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificate dated October 18, 2026 issued by them in their capacity as an Independent Chartered Accountant to our Company, and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 18, 2026 from Gaurav Vasudev Bachani and Associates, Company Secretaries, to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an *"expert"* as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated October 18, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated October 16, 2026 from Vishal Shah, on behalf of Multi Engineers Private Limited, Independent Chartered Engineer, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer and in respect of their certificate dated October 16, 2026 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an *"expert"* as defined under the U.S. Securities Act.

Appraising Entity

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

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating.

Debenture Trustees

As this is an Offer of Equity Shares, there is no requirement to appoint a debenture trustee.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, if any within the Price Band which will be decided by our Company, in consultation with the BRLM and minimum Bid lot which will be decided by our Company, in consultation with the BRLM, and which will either be included in the Red Herring Prospectus or will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Gujarati daily newspaper), Gujarati being the regional language of Gujarat where our Registered Office is located, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/Offer Closing Date. For further details, see "***Offer Procedure***" on page 477.

All bidders (other than Anchor Investors) shall participate in the Offer mandatorily through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the RIBs 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. Non-Institutional Investors with an application size of up to ₹ 5 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 5 lakhs shall use the UPI Mechanism.

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/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulation. For further details on the Book Building Process and the method and process of Bidding, see *"**Terms of the Offer**",* "***Offer Structure***" and *"**Offer Procedure**"* on pages 464, 472 and 477, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer. Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

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

For an illustration of the Book Building Process, price discovery process and allocation, see "***Offer Procedure***" on page 477.

Underwriting Agreement

After the determination of the Offer Price but prior to filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares of face value of ₹ 10 each, which they shall subscribe to on account of rejection of Bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

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

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 10 each to be Underwritten	Amount underwritten (₹ in lakhs)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations. Based on representations made by the Underwriters, our Board of Directors are of the opinion that the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the

Stock Exchange(s). Our Board at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL** (1)		
	1,53,00,000 Equity Shares of face value of ₹10 each	15,30,00,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	1,21,06,499 Equity Shares of face value of ₹10 each	12,10,64,990	-
C	**PRESENT OFFER**(2)(3)		
	Offer of up to 46,93,500 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs (2)(3)(4)(5)	[●]	[●]
	of which		
	Fresh Issue of up to 31,93,500 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs(2)(5)	[●]	[●]
	Offer for Sale of up to 15,00,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs (3)(4)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 10 each#	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		2,01,60,000
	After the Offer		[●]

* *To be updated upon finalisation of Offer Price, and subject to Basis of Allotment*

\# *Assuming full subscription in the Offer*

*(1) For details in relation to the changes in the authorised share capital of our Company, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 284.*

(2) The Offer has been authorised by a resolution of our Board of Directors at their meeting held on September 28, 2026 and the Fresh Issue has been authorized by a special resolution passed by our Shareholders at their meeting held on September 29, 2026.

(3) Our Board of Directors has taken on record the consent and authorisation of each of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated October 11, 2026.

*(4) The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of Regulations 8 and 8A of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus. For further details of authorization of the Offer, please see "**Other Regulatory and Statutory Disclosures**" on page 453.*

*(5) Our Company, in consultation with the BRLM, may consider an issue of up to 6,38,700 Equity Shares of face value of ₹10 each, as may be permitted under applicable law to any person(s), prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be made in the relevant sections of the Red Herring Prospectus and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

NOTES TO THE CAPITAL STRUCTURE

1. Details of the existing share capital of our Company

a) **Equity Share Capital**

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

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottees	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 (in ₹)
August 3, 2020	10,000	**Name of the allottees** / **Number of equity shares allotted** Sanjeevkumar Mahendrakumar Patel — 5,000 Girish Agrawal — 5,000	10	10	Subscription to MOA	Cash	10,000	1,00,000
March 6, 2024	5,000	**Name of the allottees** / **Number of equity shares allotted** Gaurav M Shah — 5,000	10	215	Preferential Allotment	Cash	15,000	1,50,000
June 10, 2025	26,10,000	**Name of the allottees** / **Number of equity shares allotted** Sanjeevkumar Mahendrakumar Patel — 8,70,000 Girish Agrawal — 8,70,000 Gaurav M Shah — 8,70,000	10	Nil	Bonus Issue in the ratio of 174:1 i.e. 174 fully paid-up equity shares against 1 existing fully paid-up equity share held by the existing Shareholders	NA	26,25,000	2,62,50,000
September 26, 2025	5,21,500	**Name of the allottees** / **Number of equity shares allotted**	10	100	Preferential Allotment	Cash	31,46,500	3,14,65,000

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottees		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 (in ₹)
		Sanjeevkumar Mahendrakumar Patel	5,21,500						
October 13, 2025	2,28,500	**Name of the allottees**	**Number of equity shares allotted**	10	100	Preferential Allotment	Cash	33,75,000	3,37,50,000
		Girish Agrawal	2,28,500						
May 18, 2026	84,000	**Name of the allottees**	**Number of equity shares allotted**	10	250	Preferential Allotment	Cash	34,59,000	3,45,90,000
		Sanjeevkumar Mahendrakumar Patel	34,757						
		Girish Agrawal	34,757						
		Gaurav M Shah	14,486						
May 23, 2026	86,47,499	**Name of the allottees**	**Number of equity shares allotted**	10	Nil	Bonus Issue in the ratio of 5:2 i.e. 5 fully paid-up equity shares against 2 existing fully paid-up equity shares held by the existing Shareholders	NA	1,21,06,499	12,10,64,990
		Sanjeevkumar Mahendrakumar Patel	35,78,132						
		Girish Agrawal	35,78,132						
		Gaurav M Shah	14,91,210						
		Patel Kinnaree Sanjeevbhai	5						
		Rajesh Patel	5						

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottees		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 (in ₹)
		Agrawal Neha Girish	5						
		Parmar Meghrajsinh Sanjaysinh	5						
		Seema Gaurav Shah	5						

[Remainder of the page has been intentionally left blank]

b) **Preference Share Capital**

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

2. Equity Shares issued for consideration other than cash or bonus issue

Except disclosed below, our Company has not issued any Equity Shares through bonus issue or for consideration other than cash at any time since incorporation:

[Remainder of the page has been intentionally left blank]

<table>
<tr><th>Name of the allottee(s) along with the number of Equity Shares allotted to each allottee</th><th>Date of allotment of Equity Shares</th><th>Reason / Nature of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue Price per Equity Share (₹)</th><th>Benefits accrued to our Company</th></tr>
<tr><td><table>
<tr><th>Name of the allottees</th><th>Number of equity shares allotted</th></tr>
<tr><td>Sanjeevkumar Mahendrakumar Patel</td><td>8,70,000</td></tr>
<tr><td>Girish Agrawal</td><td>8,70,000</td></tr>
<tr><td>Gaurav M Shah</td><td>8,70,000</td></tr>
</table></td><td>June 10, 2025</td><td>Bonus Issue in the ratio of 174:1, i.e., 174 (One Hundred and Seventy-Four) Equity Shares for every 1 (one) equity share held.</td><td>26,10,000</td><td>10</td><td>Nil</td><td>Nil</td></tr>
<tr><td><table>
<tr><th>Name of the allottees</th><th>Number of equity shares allotted</th></tr>
<tr><td>Sanjeevkumar Mahendrakumar Patel</td><td>35,78,132</td></tr>
<tr><td>Girish Agrawal</td><td>35,78,132</td></tr>
<tr><td>Gaurav M Shah</td><td>14,91,210</td></tr>
<tr><td>Patel Kinnaree Sanjeevbhai</td><td>5</td></tr>
<tr><td>Rajesh Patel</td><td>5</td></tr>
<tr><td>Agrawal Neha Girish</td><td>5</td></tr>
<tr><td>Parmar Meghrajsinh Sanjaysinh</td><td>5</td></tr>
<tr><td>Seema Gaurav Shah</td><td>5</td></tr>
</table></td><td>May 23, 2026</td><td>Bonus Issue in the ratio of 5:2, i.e., 5 (five) equity shares for every 2 (two) equity shares held.</td><td>86,47,499</td><td>10</td><td>Nil</td><td>Nil</td></tr>
</table>

3. Shares issued out of revaluation reserves

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

4. Shares issued in terms of any scheme of arrangement approved under sections 230-234 of the Companies Act, 2013

As on the date of this Draft Red Herring Prospectus, our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved section 230-234 of the Companies Act, 2013.

5. Issue of Equity Shares under employee stock option schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option schemes.

6. Issue of Equity Shares at a price lower than the Offer price during the preceding one (1) year

The Offer Price shall be determined by our Company in consultation with the BRLM, after Bid/Offer Closing date.

Except as stated in "***Notes to the Capital Structure - Details of the existing share capital of our Company***" on page 105 our Company has not issued any Equity Shares at a price which may be lower than the Offer price, during the period of one (1) year immediately preceding the date of this Draft Red Herring Prospectus.

7. Compliance with the Companies Act, 2013

Except as set out below, our Company has made the abovementioned issuances and allotments, of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

Our Company has filed an adjudication application dated September 13, 2026 in relation to the failure to keep monies received on application towards preferential allotment of 5,000 (Five Thousand) equity shares made on March 6, 2024 in a separate bank account. For details see, ***"Risk Factors - We have filed compounding and adjudication applications in respect of certain past non-compliances under the Companies Act, 2013, which are pending before the competent regulatory authorities. Further, there have been delays in submitting certain regulatory filings with RoC. Any adverse outcome of such proceedings or delayed filings may adversely affect our business, financial condition, cash flows and results of operations,"*** on page 39.

8. Shareholding Pattern of our Company

i. Set forth below is the shareholding pattern of our Company, as on the date of this Draft Red Herring Prospectus:

[Remainder of the page has been intentionally left blank]

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 Equity 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) As a % of A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants, ESOPs, etc.) (X)	Total number 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 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 Equity Shares pledged or otherwise encumbered(XVII) = (XIV)+(XV)+(XVI)		Number of Equity Shares held in dematerialised form (XVII)
								Number of Voting Rights			Total as % of A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total 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)		
								Class e.g. Equity Shares	Class e.g. Others	Total																
(A)	Promoters and Promoter Group	6	1,21,06,485	-	-	1,21,06,485	99.99	1,21,06,485	-	1,21,06,485	99.99	-	-	-	-	-	-	-	-	-	-	-	-	-	1,21,06,485
(B)	Public	2	14	-	-	14	0.01	14	-	14	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	14
(C)	Non-Promoter Non-Public	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depositor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 Equity 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) As a % of A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants, ESOPs, etc.) (X)	Total number 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 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 Equity Shares pledged or otherwise encumbered(XVII) = (XIV)+(XV)+(XVI)		Number of Equity Shares held in dematerialised form (XVII)
								Number of Voting Rights			Total as % of A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total 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)	
								Class e.g. Equity Shares	Class e.g. Others	Total															
	ry receipts																							
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)+(B)+ (C)		8	1,21,06,499	-	-	1,21,06,499	100	1,21,06,499	-	1,21,06,499	100	-	-	-	-	-	-	-	-	-	-	-	-	1,21,06,499

ii. **Details of shareholding of the major Shareholders of our Company**

a) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares (of face value ₹10 each) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Sanjeevkumar Mahendrakumar Patel	50,09,385	41.38
2.	Girish Agrawal	50,09,385	41.38
3.	Gaurav M Shah	20,87,694	17.24
	Total	**1,21,06,464**	**99.99**

b) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares (of face value ₹10 each) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Sanjeevkumar Mahendrakumar Patel	50,09,385	41.38
2.	Girish Agrawal	50,09,385	41.38
3.	Gaurav M Shah	20,87,694	17.24
	Total	**1,21,06,464**	**99.99**

c) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares (of face value ₹10 each) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Sanjeevkumar Mahendrakumar Patel	13,96,500	41.38
2.	Girish Agrawal	13,96,500	41.38
3.	Gaurav M Shah	5,82,000	17.24
	Total	**33,75,000**	**100.00**

d) Set forth below are details 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 Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares (of face value ₹10 each) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Sanjeevkumar Mahendrakumar Patel	5,000	33.33
2.	Girish Agrawal	5,000	33.33
3.	Gaurav M Shah	5,000	33.33
	Total	**15,000**	**100.00**

9. Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company:

Sr. No.	Name of the Director / Key Managerial Personnel / Senior Management Personnel	Number of Equity Shares of face value of ₹10 each	% of Pre- Offer Equity Share Capital*	% of Post-Offer Equity Share Capital
1.	Sanjeevkumar Mahendrakumar Patel	50,09,385	41.38%	[●]
2.	Girish Agrawal	50,09,385	41.38%	[●]
3.	Gaurav M Shah	20,87,694	17.24%	[●]
4.	Parmar Meghrajsinh Sanjaysinh	7	Negligible	[●]
	Total	**1,21,06,471**	**99.99%**	**[●]**

10. Except for the Allotment of Equity Shares pursuant to this Offer and the Pre-IPO Placement, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six-months from the Bid / Offer Opening Date.

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

12. As on the date of this Draft Red Herring Prospectus, our Company has a total of 8 (Eight) Equity Shareholders.

13. Details of history of shareholding of our Promoters (including Promoter Selling Shareholders) and members of the Promoter Group in the Company

i. **Equity Shareholding of the Promoters (including Promoter Selling Shareholders) and members of the Promoter Group in the Company**

As on the date of this Draft Red Herring Prospectus, our Promoters (including Promoter Selling Shareholders) hold 1,21,06,464 Equity Shares in aggregate, equivalent to 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company, and members of our Promoter Group hold 21 Equity Shares in aggregate, equivalent to negligible percentage of the issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares held by our Promoters (including Promoter Selling Shareholders) are in dematerialized form, as on the date of this Draft Red Herring Prospectus.

The aggregate shareholding of our Promoters and the members of our Promoter Group is set out below.

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Name of Shareholder	Pre-Offer		Post-Offer [(1)]	
	No. of Equity Shares of face value of ₹10 each	% of Pre-Offer Equity Share Capital*	No. of Equity Shares of face value of ₹10 each	% of Post-Offer Equity Share Capital
Promoters				
Sanjeevkumar Mahendrakumar Patel	50,09,385	41.38%	[●]	[●]
Girish Agrawal	50,09,385	41.38%	[●]	[●]
Gaurav M Shah	20,87,694	17.24%	[●]	[●]
Sub-Total (A)	**1,21,06,464**	**99.99%**	**[●]**	[●]
Promoter Group				
Patel Kinnaree Sanjeevbhai	7	Negligible	[●]	[●]
Agrawal Neha Girish	7	Negligible	[●]	[●]
Seema Gaurav Shah	7	Negligible	[●]	[●]
Sub-Total (B)	**21**	**Negligible**	**[●]**	**[●]**
Total (A) + (B)	**1,21,06,485**	**99.99%**	**[●]**	**[●]**

(1) Subject to finalisation of basis of allotment

ii. **Build-up of the Promoters' shareholding in our Company**

The build-up of the Equity shareholding of our Promoters (including Promoter Selling Shareholders) since the incorporation of our Company is set forth in the table below:

[Remainder of the page has been intentionally left blank]

Nature of Transaction	Name of transferor / transferee	Date of allotment / transfer	Number of Equity Shares allotted / transferred	Cumulative number of Equity Shares	Form of Consideration	Face value per Equity Share	Offer / Acquisition Price / Transfer Price per Equity Share	Date when the Equity Shares were made fully paid-up	% of pre-Offer Equity Share Capital	% of post-Offer Equity Share Capital
						(₹)	(₹)			
Sanjeevkumar Mahendrakumar Patel										
Subscription to MOA	NA	August 3, 2020	5,000	5,000	Cash	10	10	August 3, 2020	0.04%	[●]
Bonus Issue	NA	June 10, 2025	8,70,000	8,75,000	NA	10	Nil	June 10, 2025	7.19%	[●]
Preferential Allotment	NA	September 26, 2025	5,21,500	13,96,500	Cash	10	100	September 26, 2025	4.31%	[●]
Preferential Allotment	NA	May 18, 2026	34,757	14,31,257	Cash	10	250	May 18, 2026	0.29%	[●]
Transfer of Equity Shares	Patel Kinnaree Sanjeevbhai	May 18, 2026	(2)	14,31,255	Cash	10	250	May 18, 2026	Negligible	[●]
Transfer of Equity Shares	Rajesh Patel	May 18, 2026	(2)	14,31,253	Cash	10	250	May 18, 2026	Negligible	[●]
Bonus Issue	NA	May 23, 2026	35,78,132	50,09,385	NA	10	Nil	May 23, 2026	29.56%	[●]
Total								**50,09,385**	**41.38%**	[●]
Girish Agrawal										
Subscription to MOA	NA	August 3, 2020	5,000	5,000	Cash	10	10	August 3, 2020	0.04%	[●]
Bonus Issue	NA	June 10, 2025	8,70,000	8,75,000	NA	10	Nil	June 10, 2025	7.19%	[●]
Transfer of Equity Shares	Gaurav M Shah	July 26, 2025	2,93,000	11,68,000	Cash	10	12	July 26, 2025	2.42%	[●]
Preferential Allotment	NA	October 13, 2025	2,28,500	13,96,500	Cash	10	100	October 13, 2025	1.89%	[●]
Preferential Allotment	NA	May 18, 2026	34,757	14,31,257	Cash	10	250	May 18, 2026	0.29%	[●]
Transfer of Shares	Agrawal Neha Girish	May 18, 2026	(2)	14,31,255	Cash	10	250	May 18, 2026	Negligible	[●]

Nature of Transaction	Name of transferor / transferee	Date of allotment / transfer	Number of Equity Shares allotted / transferred	Cumulative number of Equity Shares	Form of Consideration	Face value per Equity Share (₹)	Offer / Acquisition Price / Transfer Price per Equity Share (₹)	Date when the Equity Shares were made fully paid-up	% of pre-Offer Equity Share Capital	% of post-Offer Equity Share Capital
Transfer of Shares	Parmar Meghrajsinh Sanjaysinh	May 18, 2026	(2)	14,31,253	Cash	10	250	May 18, 2026	Negligible	[●]
Bonus Issue	NA	May 23, 2026	35,78,132	50,09,385	NA	10	Nil	May 23, 2026	29.56%	[●]
TOTAL								**50,09,385**	**41.38%**	[●]
Gaurav M Shah										
Preferential Allotment	NA	March 6, 2024	5,000	5,000	Cash	10	215	March 6, 2024	0.04%	[●]
Bonus Issue	NA	June 10, 2025	8,70,000	8,75,000	NA	10	Nil	June 10, 2025	7.19%	[●]
Transfer of Equity Shares	Girish Agrawal	July 26, 2025	(2,93,000)	5,82,000	Cash	10	12	July 26, 2025	(2.42%)	[●]
Preferential Allotment	NA	May 18, 2026	14,486	5,96,486	Cash	10	250	May 18, 2026	0.12%	[●]
Transfer of Equity Shares	Seema Gaurav Shah	May 18, 2026	(2)	5,96,484	Cash	10	250	May 18, 2026	Negligible	[●]
Bonus Issue	NA	May 23, 2026	14,91,210	20,87,694	NA	10	Nil	May 23, 2026	12.32%	[●]
TOTAL								**20,87,694.00**	**17.24%**	[●]

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iii. **Secondary Transactions involving the Promoters and Promoter Group**

Except as disclosed in "***Capital Structure - Build-up of the Promoters' shareholding in our Company***" on page 116 and as set out below, there have been no acquisitions or transfers of securities of equity shares through secondary transactions by our Promoters and the members of our Promoter Group:

Name of the Transferee	Name of the Transferor	Nature of Transaction	Face value (in ₹)	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (₹)
Promoters						
Girish Agrawal	Gaurav M Shah	Transfer of Shares	10	July 26, 2025	2,93,000	12
Rajesh Patel	Sanjeevkumar Mahendrakumar Patel	Transfer of Shares	10	May 18, 2026	2	250
Parmar Meghrajsinh Sanjaysinh	Girish Agrawal	Transfer of Shares	10	May 18, 2026	2	250
Promoter Group						
Patel Kinnaree Sanjeevbhai	Sanjeevkumar Mahendrakumar Patel	Transfer of Shares	10	May 18, 2026	2	250
Agrawal Neha Girish	Girish Agrawal	Transfer of Shares	10	May 18, 2026	2	250
Seema Gaurav Shah	Gaurav M Shah	Transfer of Shares	10	May 18, 2026	2	250

iv. As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters or members of our Promoter Group are pledged or are otherwise encumbered.

v. All the Equity Shares held by our Promoters and members of our Promoter Group were fully paid-up on the respective dates of allotment and/ or acquisition of such Equity Shares.

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

vii. **Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, members of the Promoter Group (other than our Promoters) and Shareholders entitled with right to nominate directors or any other rights**

As on the date of this Draft Red Herring Prospectus, there are no Shareholders with right to nominate directors or other rights in our Company. Except as stated below, there have been no equity shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoters and members of our Promoter Group:

[The remainder of the page has been intentionally left blank]

Name of acquirer / shareholder	Nature/ Mode of the transaction	Face value (in ₹)	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)[(1)]
Promoters					
Sanjeevkumar Mahendrakumar Patel	Bonus issue (174:1)	10	June 10, 2025	8,70,000	Nil
	Preferential allotment	10	September 26, 2025	5,21,500	100.00
	Preferential allotment	10	May 18, 2026	34,757	250.00
	Bonus issue (5:2)	10	May 23, 2026	35,78,132	Nil
Girish Agrawal	Bonus issue (174:1)	10	June 10, 2025	8,70,000	Nil
	Transfer from Gaurav M Shah	10	July 26, 2025	2,93,000	12.00
	Preferential allotment	10	October 13, 2025	2,28,500	100.00
	Preferential allotment	10	May 18, 2026	34,757	250.00
	Bonus issue (5:2)	10	May 23, 2026	35,78,132	Nil
Gaurav M Shah	Preferential allotment	10	March 6, 2024	5,000	215.00
	Bonus issue (174:1)	10	June 10, 2025	8,70,000	Nil
	Preferential allotment	10	May 18, 2026	14,486	250.00
	Bonus issue (5:2)	10	May 23, 2026	14,91,210	Nil
Promoter Group					
Patel Kinnaree Sanjeevbhai	Transfer from Sanjeevkumar Mahendrakumar Patel	10	May 18, 2026	2	250.00
	Bonus issue (5:2)	10	May 23, 2026	5	Nil
Agrawal Neha Girish	Transfer from Girish Agrawal	10	May 18, 2026	2	250.00
	Bonus issue (5:2)	10	May 23, 2026	5	Nil
Seema Gaurav Shah	Transfer from Gaurav M Shah	10	May 18, 2026	2	250.00
	Bonus issue (5:2)	10	May 23, 2026	5	Nil

[(1)] As certified by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), pursuant to their certificate dated October 18, 2026.

viii. **Weighted average price at which the equity shares were acquired by our Promoters (including the Promoter Selling Shareholders) in the one year preceding the date of this Draft Red Herring Prospectus**

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

Name	Number of equity shares of face value of ₹10 acquired in last one year	Weighted average price of equity shares acquired in the last one year (in ₹)[(1)]
Promoters		
Sanjeevkumar Mahendrakumar Patel	36,12,889	2.41

Name	Number of equity shares of face value of ₹10 acquired in last one year	Weighted average price of equity shares acquired in the last one year (in ₹)[(1)]
Girish Agrawal	36,12,889	2.41
Gaurav M Shah	15,05,696	2.41

[(1)] As certified by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), pursuant to their certificate dated October 18, 2026

ix. **Average cost of acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholders)**

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

Name	Number of Equity Shares of face value of ₹10 each held	Average cost of acquisition per Equity Share (in ₹)[(1)]
Promoters		
Sanjeevkumar Mahendrakumar Patel	50,09,385	12.15
Girish Agrawal	50,09,385	7.01
Gaurav M Shah	20,87,694	0.57

[(1)] As certified by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), pursuant to their certificate dated October 18, 2026

x. **Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus**

Period	Weighted average cost of acquisition (in ₹)[(1)]	Cap Price is 'x' times the weighted average cost of acquisition[(2)]	Range of acquisition price: lowest price – highest price (in ₹)[(1)]
Last one year preceding the date of this Draft Red Herring Prospectus	2.41	[●]	[●]
Last 18 months preceding the date of this Draft Red Herring Prospectus	7.94	[●]	[●]
Last three years preceding the date of this Draft Red Herring Prospectus	8.03	[●]	[●]

[(1)] As certified by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), pursuant to their certificate dated October 18, 2026.
[(2)]To be updated in the Prospectus, once the Price Band information is available.

14. Details of lock-in of Equity Shares

a) **Details of Promoters' Contribution and Lock-in**

(i) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, as amended, an aggregate of

at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of three years, or any other period as prescribed under the SEBI ICDR Regulations, as minimum Promoters' contribution ("**Promoters' Contribution**") from the date of Allotment. Except for the Equity Shares offered by our Promoter Selling Shareholders in the Offer for Sale, our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of the Allotment.

(ii) Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters' Contribution are set forth in the table below

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked- in *	Date of allotment of Equity Shares/ Transfer of Equity Shares and when made Fully Paid-up / Transfers	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of Trans action	Date up to which the Equity shares are subject to lock-in	% of fully diluted pre-Offer paid-up capital **	% of fully diluted post-Offer paid-up capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total									

**All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
*** Subject to finalisation of Basis of Allotment.*
Note: The above details shall be filled in the Prospectus before filing with the RoC.

(iii) Our Promoters have consented to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Promoters' Contribution from the date of filing this Draft 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.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "***Build-up of the Promoters' shareholding in our Company***" on page 116. In this connection, we confirm the following:

a. The Equity Shares offered for Promoters' contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' contribution.
b. The Promoters' contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.
c. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company
d. The Equity Shares held by our Promoters and offered for Promoters' Contribution are not subject to pledge with any creditor or any other encumbrance.
e. All the Equity Shares held by the Promoters are held in dematerialised form.

b) **Other lock-in requirements:**

(i) In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for three years as specified above and the remaining post-Offer shareholding of our Company held by our Promoters which is locked in for a period of one year, in terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares to the employees under any ESOP scheme and none of the Equity Shares of our Company are held by any VCF or Category I AIF or Category II AIF or FVCI.

(ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked in are recorded by the relevant Depository.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

(iv) In terms of Regulation 17(2) of the SEBI ICDR Regulations, in cases where lock-in of the Equity Shares that are held by any pre-Offer Shareholder and are not exempt from lock-in cannot be created, including on account of creation of a pledge on such Equity Shares, the Depositories shall, upon receipt of instructions from our Company, in consultation with the Registrar and the BRLM, mark lock-in of such Equity Shares and record such Equity Shares as 'non-transferable' for the duration of the applicable lock-in period, in compliance with the requirements of the applicable NSDL and CDSL circulars issued in this regard (read with the applicable SEBI circular). Further, any Equity Shares received by lenders/pledgees, upon invocation of the pledge, will remain under lock-in for the balance period as required under the SEBI ICDR Regulations.

(v) The Equity Shares held by the Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important NBFCs, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations. However, the relevant lock in period shall continue post 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.

(vi) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

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

The 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% shall be locked-in for a period of 30 days from the date of Allotment.

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15. Pre and post-Offer shareholding of Promoters, members of Promoter Group (other than our Promoters) and additional top 10 shareholders:

Sr. No	Name of the shareholder	Pre-Offer Shareholding		Post-Offer shareholding as at Allotment [(1)(2)(3)]			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value ₹10 each	Percentage of pre-Offer paid-up equity share capital (%)	Number of Equity Shares of face value ₹10 each	Percentage of paid-up equity share capital (%)	Number of Equity Shares of face value ₹10 each	Percentage of paid-up equity share capital (%)
(A) Promoters							
1.	Sanjeevkumar Mahendrakumar Patel	50,09,385	41.38	[●]	[●]	[●]	[●]
2.	Girish Agrawal	50,09,385	41.38	[●]	[●]	[●]	[●]
3.	Gaurav M Shah	20,87,694	17.24	[●]	[●]	[●]	[●]
	Sub-Total (A)	**1,21,06,464**	**99.99**	[●]	[●]	[●]	[●]
(B) Promoter Group							
4.	Patel Kinnaree Sanjeevbhai	7	Negligible	[●]	[●]	[●]	[●]
5.	Agrawal Neha Girish	7	Negligible	[●]	[●]	[●]	[●]
6.	Seema Gaurav Shah	7	Negligible	[●]	[●]	[●]	[●]
	Sub-Total (B)	**21**	**Negligible**	[●]	[●]	[●]	[●]
(C) Additional top 10 Shareholders (other than Promoters)							
7.	Rajesh Patel	7	Negligible	[●]	[●]	[●]	[●]
8.	Parmar Meghrajsinh Sanjaysinh	7	Negligible	[●]	[●]	[●]	[●]
	Sub-Total (C)	**14**	**Negligible**	[●]	[●]	[●]	[●]
	Total (A+B+C)	**1,21,06,499**	**100**	[●]	[●]	[●]	[●]

(1) Subject to completion of the Offer and finalisation of the Allotment.

(2) Includes all options, if any, that have been exercised until date of the Prospectus and any transfers of Equity Shares by existing Shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus.

(3) Based on the Offer Price of ₹ [●] and subject to finalisation of the basis of allotment.

16. Except as stated in "***Secondary Transactions involving the Promoters and Promoter Group***" on page 119 and *"**Details of the existing share capital of our Company**"* on page 105, none of our Promoters, members of our Promoter Group, or the Directors of our Company 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 Draft Red Herring Prospectus.

17. Neither our Company, any of our Directors nor the BRLM have entered into any buy-back arrangements for purchase of the specified securities of our Company from any person.

18. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and its associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. Accordingly, in terms of Regulation 21C of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, the Book Running Lead Manager is not barred from acting as the book running lead manager to the Offer. The Book Running Lead Manager and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

19. All Equity Shares issued or transferred pursuant to the Offer will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

20. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

21. Except to the extent of the Offer for Sale by the Promoter Selling Shareholders, none of our Promoters or members of our Promoter Group will participate in the Offer.

22. The BRLM and its associates (as defined under SEBI Merchant Banker Regulations) and affiliates, in their capacity as principals or agents, have engaged or may engage in transactions with, and perform services for, our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business, or may in the future engage in commercial banking and investment banking transactions with our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, customary compensation. Further, the BRLM is not an associate of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

23. None of the investors of our Company are directly or indirectly related with the BRLM and its associates.

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

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

26. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

27. Any Pre-IPO placement shall be reported to the Stock Exchanges within 24 hours of such Pre-IPO Placement transactions.

28. Our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 31,93,500 Equity Shares of face value ₹10 each aggregating up to ₹[●] lakh by our Company and an Offer for Sale of up to 15,00,000 Equity Shares of face value ₹10 each aggregating up to ₹[●] lakh by the Promoter Selling Shareholders. For details, see "***The Offer***" on page 86.

Our Company, in consultation with the BRLM, may consider an issue of up to 6,38,700 Equity Shares of face value of ₹10 each, as may be permitted under applicable law to any person(s), prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be made in the relevant sections of the Red Herring Prospectus and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

Offer for Sale

Each of the Promoter Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale after deducting proportionate Offer related expenses and relevant taxes thereon. The proceeds of the Offer for Sale shall be received by the Promoter Selling Shareholders and will not form part of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale. For details, see "***Objects of the Offer – Offer Related Expenses***" on page 139. The Equity Shares offered for sale by the Promoter Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, having been held by the Promoter Selling Shareholders for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI.

The Promoter Selling Shareholders have, severally and not jointly, authorised their participation in the Offer for Sale to the extent of their respective portions of the Offered Shares, pursuant to their respective consent letters dated October 11, 2026, as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Maximum number of Offered Shares
1.	Sanjeevkumar Mahendrakumar Patel	Up to 6,20,700
2.	Girish Agrawal	Up to 6,20,700
3.	Gaurav M Shah	Up to 2,58,600
Total		Up to 15,00,000

For further details of the Offer for Sale, see "***The Offer***" on page 86.

Fresh Issue

Net Proceeds

The details of the Net Proceeds are summarised in the table below:

Particulars	Estimated Amount (in ₹ lakh)
Gross Proceeds from the Fresh Issue[#] (**A**)	Up to [●]
Less: Offer Expenses in relation to the Fresh Issue[*] (**B**)	[●][(1)]
Net Proceeds (A-B)	**[●][(1)]**

[#]*Subject to finalisation of Basis of Allotment.*

***For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholders, see "Objects of the Offer – Offer Related Expenses" on page* 139.**

[(1)]*To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Requirement of Funds and utilisation of Net Proceeds

Our Company proposes to utilise the Net Proceeds towards funding the following objects (collectively, referred to as "**Objects**"), as approved by our Board by way of its resolution dated October 18, 2026:

(*₹ in lakh*)

Sr. No.	Particulars	Estimated Amount
1.	Funding capital expenditure towards purchase of equipment and IT hardware for our Services and Data Logger Manufacturing verticals	4,005.34
2.	Funding inorganic growth through unidentified acquisitions and general corporate purposes [(1)(2)]	[●]
Total Net Proceeds		[●]

[(1)] To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.
[(2)] The amount utilised for general corporate purposes and funding inorganic growth through unidentified acquisitions shall, in aggregate, not exceed 35% of the Gross Proceeds, and the amount utilised for each of general corporate purposes and funding inorganic growth through unidentified acquisitions shall not exceed 25% of the Gross Proceeds, in accordance with Regulations 7(2) and 7(3) of the SEBI ICDR Regulations.
As certified by our Statutory Auditor, Ruparel & Bavadiya, pursuant to their certificate dated October 18, 2026.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enable our Company (i) to undertake its existing business activities; (ii) to undertake the proposed activities for which funds are being raised by us pursuant to the Fresh Issue; and (iii) to undertake the activities for which funds are earmarked towards unidentified acquisitions and general corporate purposes. The fund requirements and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. The estimated cost of the Proposed Capex (as defined below) has been certified by the cost vetting report dated October 16, 2026 issued by Multi Engineers Private Limited, through Vishal Shah, an independent chartered engineer (the "**Cost Vetting Report**"). In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential clients, and the creation of a public market for our Equity Shares.

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 set forth in the table below:

(*₹ in lakh*)

Objects	Amount to be funded from Net Proceeds	Estimated deployment of the Net Proceeds in Fiscal 2027[(3)]	Estimated deployment of the Net Proceeds in Fiscal 2028[(3)]	Estimated deployment of the Net Proceeds in Fiscal 2029[(4)]	Estimated deployment of the Net Proceeds in Fiscal 2030[(4)]
Funding capital expenditure towards purchase of equipment and IT hardware for our Services and Data Logger Manufacturing verticals	4,005.34	1,454.60	2,550.74	-	-
Funding inorganic growth through unidentified acquisitions and general corporate purposes[(1)(2)(4)]	[●]	[●]	[●]	[●]	[●]
Total Net Proceeds	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

[(1)] To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.
[(2)] The amount utilised for general corporate purposes and funding inorganic growth through unidentified acquisitions shall, in aggregate, not exceed 35% of the Gross Proceeds, and the amount utilised for each of general corporate purposes and funding inorganic growth through unidentified acquisitions shall not exceed 25% of the Gross Proceeds, in accordance with Regulations 7(2) and 7(3) of the SEBI ICDR Regulations.
[(3)] The estimated deployment is based on the planned order dates for the items forming part of the Proposed Capex, as provided by our management, which range from February 2027 to March 2028. In the event that the Offer is not completed in Fiscal 2027, but is completed in a subsequent Fiscal, the Net Proceeds proposed to be deployed towards the Proposed Capex shall be utilised in subsequent Fiscals, as may be determined by the Board of Directors of our Company, in accordance with

*applicable laws. For the item-wise schedule, see "***– Details of the Objects of the Fresh Issue – Funding capital expenditure towards purchase of equipment and IT hardware for our Services and Data Logger Manufacturing verticals – Rationale and schedule of implementation***" on page 134.*

*(4) The amount earmarked towards funding inorganic growth through unidentified acquisitions and general corporate purposes is proposed to be deployed over Fiscal 2027 to Fiscal 2030. The actual deployment, including the Fiscal-wise allocation, will depend on the identification of suitable acquisition opportunities, the completion of due diligence and negotiation of definitive agreements, the receipt of applicable approvals and our business requirements from time to time, and will be determined by our Board. For details, see "***– Funding inorganic growth through unidentified acquisitions and general corporate purposes***" on page 136.*

As certified by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), pursuant to their certificate dated October 18, 2026.

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, quotations received from third-party vendors, Cost Vetting Report, prevailing market conditions, and other commercial and technical factors including interest rates and other charges. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise these estimates 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, inflation or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. In case the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Further, 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. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilised in a particular Fiscal at its discretion.

For further details, please see "***Risk Factors – Our funding requirements and deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and any variation in the utilisation of the Net Proceeds will be subject to applicable regulatory requirements, including prior shareholders' approval, where required***" on page 53.

Means of Finance

The fund requirements of the Objects detailed above are intended to be funded entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals, as required under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options, including utilising our internal accruals and/or debt, subject to compliance with applicable law. Our Company has not availed, applied for or been sanctioned any loan or other financial facility for any of the items proposed to be funded from the Net Proceeds.

Details of the Objects of the Fresh Issue

1. *Funding capital expenditure towards purchase of equipment and IT hardware for our Services and Data Logger Manufacturing verticals*

Our Company proposes to utilise ₹4,005.34 lakh from the Net Proceeds towards the purchase of equipment and IT hardware for our Services and Data Logger Manufacturing verticals (the "**Proposed Capex**").

Background and rationale

We are a compliance and validation company providing specialised validation, qualification and instrumentation solutions to customers operating primarily in regulated industries through three business verticals, namely (i) Services comprising Thermal Validation, Commissioning, Qualification & Validation, Clean Room Validation Services, Computer System Validation and Data Integrity, Bio-Decontamination Services and Other Services; (ii) Distribution as an authorised channel partner; and (iii) Data Logger Manufacturing. The Proposed Capex relates to our Services and Data Logger Manufacturing verticals, and no part of the Proposed Capex relates to our Distribution vertical. The execution of our Services requires calibrated and validated instruments, such as wired and wireless thermal validation systems, wireless loggers, data loggers, particle counters, aerosol photometers, air velocity measurement systems, smoke study setups, steam quality setups, compressed air setups and bio-decontamination systems, which are deployed at our customers' facilities for the duration of each engagement.

As on June 30, 2026, we owned 24 wired thermal validation systems, 2 wireless thermal validation system with 85 wireless loggers, 4 particle counters, 10 aerosol photometers, 14 air velocity measurement systems, 7 smoke study setup, 3 steam quality setup, 4 Compressor air setup, 5 bio-decontamination systems and 1,088 data loggers. The Proposed Capex is intended to (i) increase the number of engagements that we can execute concurrently across customer sites;; (ii) expand our Clean Room Validation services, including clean utility testing, for customers in high-tech industries such as semiconductor, aerospace and defence, and our Thermal Validation services for food and beverage manufacturers; (iv) strengthen our IT infrastructure for secure, audit-trailed storage of validation data and paperless execution of our engagements; and (v) support our Data Logger Manufacturing vertical, which commenced operations in May 2026. For details, see "***Our Business – Our Strategies***" on page 259.

Estimated cost

The total estimated cost of the Proposed Capex is ₹4,005.34 lakhs, as certified by the Cost Vetting Report. The vertical-wise break-up of the estimated cost, based on the quotations received by our Company, is set out below:

(₹ in lakh)

Sr. No.	Particulars	Quantity	Vendor	Quotation reference and date	Validity	Quoted price in other currency	Estimated cost*#
A.	**Services – Thermal Validation**						
A1	Kaye Validator® AVS high-accuracy portable validator systems (48-input, with 12" validation console and shipping case)	18	Amphenol Thermometrics Inc. (Kaye), USA	KAYE/1024 dated August 2, 2026	December 31, 2026	$509,058.00	488.61
A2	Sensor input modules, thermocouple holders, AUTOBOND and Kapton thermocouple probes (30 ft), pressure transducers, IRTD 400 temperature standards, and HTR-420, LTR-90 and LTR-200	899	Amphenol Thermometrics Inc. (Kaye), USA	KAYE/1024 dated August 2, 2026	December 31, 2026	$616,644.00	591.87

Sr. No.	Particulars	Quantity	Vendor	Quotation reference and date	Validity	Quoted price in other currency	Estimated cost*#
	dry-well temperature references						
A3	Kaye ValProbe® RT wireless thermal validation systems – base stations, 12" consoles, docking stations and antennae	8	Amphenol Thermometrics Inc. (Kaye), USA	KAYE/1025 dated August 2, 2026	December 31, 2026	$32,132.00	30.84
A4	ValProbe® RT wireless loggers (freeze-dryer, pressure/temperature, bendable, dual-bendable and 5-channel), insulating canisters and inserts	161	Amphenol Thermometrics Inc. (Kaye), USA	KAYE/1025 dated August 2, 2026	December 31, 2026	$501,531.00	481.39
A5	IQ/OQ protocol, carrying cases, CTR-25 calibration baths, IRTD 400 standards, and HTR-420 and LTR-90 dry wells	10	Amphenol Thermometrics Inc. (Kaye), USA	KAYE/1025 dated August 2, 2026	December 31, 2026	$132,935.00	127.60
A6	Ellab TrackSense® Pro wireless thermal validation system packages for retort validation (excluding spares)	2	Ellab A/S, Denmark (through Joeltech Systems, agent)	JTS/0926/ELB 042/Q dated September 14, 2026	December 31, 2026	€192,788.00	210.02
A7	Pre-made Type T thermocouple wires (Teflon and Kapton, 30 ft)	3,100	Withnell Sensors Limited, UK	55479 dated August 14, 2026	December 31, 2026	£88,200.00	112.18
A8	Autoclave feedthroughs, stainless steel thermocouple clamps and surface pucks	2,025	Withnell Sensors Limited, UK	55899 dated September 21, 2026	December 31, 2026	£183,750.00	233.71
A9	Yokogawa SmartDAC+ paperless recorders (GP10 30-channel and GP20 60-channel)	10	Yokogawa India Limited	26/04/AR/1164 -1 dated August 19, 2026	November 19, 2026	N.A.	68.98
A1	Rotronic HL-1D	5,000	Jupiter	JISS/AT/16	November	N.A.	305.00

Sr. No.	Particulars	Quantity	Vendor	Quotation reference and date	Validity	Quoted price in other currency	Estimated cost*#
0	temperature and humidity data loggers with software, for temperature mapping		Integrated Sensor System Private Limited	dated August 13, 2026	11, 2026		
	Sub-total (A)						**2,650.20**
B.	**Services – Clean Room Validation (including 360 Degree Smoke Study and Compressed Air and Nitrogen Gas Testing)**						
B1	Lighthouse ScanAir Pro filter test and cleanroom classification sets and Apex Z50 portable particle counters	12	Lighthouse Worldwide Solutions	20260805-03 dated August 5, 2026	August 5, 2027	$128,101.64	122.96
B2	Tracer particle generator systems (TPG-M8) with professional manifold systems (MAN-Pro2)	16	Microrite, Inc., USA	20260817-01C dated October 7, 2026	December 31, 2026	$105,600.00	101.36
B3	MB-20X fog generators with power bases	27	Premier Industrial Importers	SQT2026000001 dated September 15, 2026	December 14, 2026	N.A.	22.53
B4	Camcorders, action cameras and portable storage drives for recording of 360 Degree Smoke Studies	95	Prem Electronics	PETI1405 dated September 21, 2026	December 21, 2026	N.A.	33.81
B5	Wi-Fi connectivity devices and linkers, tablets, iPads, UPS, SSDs, cables and camera accessories for 360 Degree Smoke Studies	270	Pramukh Marketing	11 dated September 14, 2026	December 14, 2026	N.A.	24.96
B6	Air Leakage Finder 150 Plus duct leakage testers	2	Sensing Precision Limited, UK	26Q089B dated October 12, 2026	January 12, 2027	£15,700.00	19.97
B7	Rotair V.04 duct	5 sets	Tecai Innova	1748/2026-2	December	€64,157.50	69.89

Sr. No.	Particulars	Quantity	Vendor	Quotation reference and date	Validity	Quoted price in other currency	Estimated cost*#
	cleaning systems and Hepair 2000 HEPA vacuum systems with accessories		S.L. (Teinnova), Spain	dated August 6, 2026	31, 2026		
B8	ASM340 (wet) helium leak detectors with spray probes, valves, hoses, rings, trolleys and filters	4 sets	Pfeiffer Vacuum (India) Private Limited	IQ20267603 rev2 dated September 15, 2026	December 15, 2026	N.A.	121.14
B9	MEECO Aquavolt+ trace moisture analyser and MEECO Tracer 2+ ppb moisture analyser	2	Spark Technologies (agent for MEECO Inc., USA)	KA/04/26/5 and KA/04/26/5-1, each dated September 28, 2026	December 27, 2026	$37,490.00	35.98
B10	ZR1000 oxygen analysers	2	Kroma-Tech Instrument	26-27/048, Rev. 02 dated July 17, 2026	December 31, 2026	N.A.	8.67
B11	Testo 6743 pressure dew-point transmitters with portable sampling kits	8	J.D. Instrumentation	JDI/Q/26827/26-27 dated September 21, 2026	December 20, 2026	N.A.	11.59
B12	Gastec GV-100S gas sampling pumps	8	Svan Analytical Instruments Private Limited	SAIPL13277 dated September 15, 2026	December 14, 2026	N.A.	2.02
B13	Orbital welding system (weld head, power source, tungsten grinder and argon regulator)	1 set	Universal Orbital Systems Private Limited	UOSPL/QTN/202607/044 dated July 16, 2026	November 11, 2026	N.A.	13.34
B14	Video borescopes	2	Asian Contec Limited	970050 dated October 14, 2026	January 14, 2027	N.A.	1.01
	Sub-total (B)						**589.24**
C.	**Services – Bio-Decontamination Services**						
C1	DEVEA Phileas airborne surface disinfection systems (Genius V3, 75 V2 and 250 V2), Phileas Airlock and Phileas ISO	17	DEVEA SAS, France	DE006957 dated July 15, 2026	November 20, 2026	€147,400.00	160.57
	Sub-total (C)						**160.57**
D.	**Services – Computer System**						

Sr. No.	Particulars	Quantity	Vendor	Quotation reference and date	Validity	Quoted price in other currency	Estimated cost*#
	Validation						
D1	FARO Focus Premium Max (400 m) terrestrial 3D laser scanners with tripods, high-resolution PanoCam and mount, and mobility pack	2	AMETEK Instruments India Private Limited	06872095 dated October 12, 2026	January 31, 2027	N.A.	110.04
	Sub-total (D)						**110.04**
E.	**Data Logger Manufacturing**						
E1	2-head pick-and-place SMT machine with vision camera	1	Mectronics Marketing Services	MMS/PCB/1026/03 dated September 3, 2026	December 2, 2026	N.A.	3.80
E2	Stäubli TX2-60 Stericlean+ PHARM robots with CS9 controllers, for development of automated microbial air-sampling systems	3	Stäubli TecSystems India Private Limited	1-2260126733-1 dated August 14, 2026	November 30, 2026	N.A.	163.55
	Sub-total (E)						**167.35**
F.	**IT hardware (common to all business verticals)**						
F1	Dell PowerEdge R750 rack servers and R260 servers	10	Sumesh Infotech	SI/2026-27/10 dated August 6, 2026	November 15, 2026	N.A.	103.64
F2	NAS storage with 22 TB drives, server racks, online UPS, Windows Server 2025 licences, and installation and configuration	61	Sumesh Infotech	SI/2026-27/10 dated August 6, 2026	November 15, 2026	N.A.	55.55
F3	Lenovo ThinkPad E16 Gen 3 business laptops	100	Sumesh Infotech	SI/2026-27/13 dated September 12, 2026	December 11, 2026	N.A.	168.75
	Sub-total (F)						**327.94**
	Total						**4,005.34**

**Exclusive of goods and services tax, freight, insurance, customs duty and clearing charges. Amounts quoted in foreign currency have been converted at US$ 1 = ₹95.9832, € 1 = ₹108.9368 and £ 1 = ₹127.1886 (Source: www.fbil.org.in, being the reference rates as on September 30, 2026).*

#Rounded off to the closest decimal

Notes

(1) The estimated cost excludes consumables, spares, packaging, training, software licence and subscription charges, annual maintenance and extended warranty charges quoted by certain vendors, which will be funded from our internal accruals.

(2) Freight, insurance, customs duty (including social welfare surcharge), clearing charges and installation costs, to the extent not included in the quoted prices, amounting to approximately 15% of the estimated cost, have not been included in the estimated cost and will be funded from our internal accruals.

(3) Our Company has not placed any orders, or paid any advance, for any of the items set out above as on the date of this Draft Red Herring Prospectus.

(4) The quotations set out above are valid as on the date of this Draft Red Herring Prospectus. Our Company is not bound to purchase any item from the vendors set out above, and may procure the items from other vendors or change the specifications, quantities or configurations, depending on its business requirements, prevailing prices and market conditions, subject to applicable law.

(5) All items proposed to be purchased are new. Our Company does not propose to purchase any second-hand equipment from the Net Proceeds.

(6) None of the vendors from whom quotations have been obtained is a related party of our Company, our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel, Senior Management or our Subsidiary. Our Company is an authorised channel partner in India for certain of the vendors set out above the equipment proposed to be purchased from these vendors is for our own use in the delivery of our Services, and will be capitalised and not held for sale.

*(7) The items will be installed at our Registered Office at 303-304, Sahyog Elina, Chintamani Society, VIP Road, Karelibaug, Vadodara – 390 018 and, in the case of Items E1 and E2, at our manufacturing facility at Office No. 510 & 511/P, Fifth floor, 73-East Avenue, Alembic-Gorwa Main Road, Shubhanpura, Vadodara – 390 023, Gujarat, India, each of which is leased by our Company from our Promoters. The items under our Services vertical and will be deployed at our customers' facilities for the duration of each engagement. See "**Our Business – Immovable Properties**" on page 275.*

(8) The delivery periods stated in the quotations range from 1 week to 52 weeks from the placement of the order and receipt of advance, and the items are proposed to be procured in phases.

*(9) Our Company has obtained alternate quotations for Items A2, A4, A5, A6, A8, A9, B1, B6, B8, B10 and B12 set out above. For Items A2, A4, A5, A8, B6 and B8, the quotation considered is not the lowest quotation received, and the vendor has been selected on the basis of technical specifications, compatibility with our existing equipment and validation software, after-sales service and calibration support, and delivery timelines, and not solely on the basis of price. See the Cost Vetting Report, which is available for inspection as part of "**Material Contracts and Documents for Inspection**" on page 531.*

Rationale and schedule of implementation

The proposed use of, and the schedule of implementation for, the items forming part of the Proposed Capex, as represented by our management, are set out below. The items will be deployed upon delivery and installation, and no trial runs are required.

Sr. No.	Proposed use and rationale	Planned date of order	Expected date of delivery and deployment
A1 to A5	Thermal validation of autoclaves, depyrogenation tunnels, lyophilisers and sterilisation-in-place processes. We currently own 15 Kaye validator systems and 100 ValProbe RT wireless loggers. The additional systems and wireless loggers, including loggers for tunnel and freeze-dryer applications in which wired sensors cannot be used, are intended to increase the number of thermal validation engagements that we can execute concurrently, including periodic requalification engagements.	February 2027 (A1, A2); August 2027 (A3 to A5)	March 2027 (A1, A2); October 2027 (A3 to A5)
A6	Retort validation for food and beverage manufacturers, and thermal validation in the pharmaceutical and biotechnology industries. Intended to enable us to offer our Thermal Validation services to food and beverage manufacturers at scale.	April 2027	May 2027
A7 and A8	Thermocouple wires, autoclave feedthroughs, clamps and surface pucks used with our thermal validation systems to place and secure temperature sensors inside the equipment being validated, and to deploy several sensors at a time in autoclaves, ovens and cleanrooms.	February 2027 (A7); April 2027 (A8)	March 2027 (A7); May 2027 (A8)
A9	Multi-sensor paperless recording of data during thermal validation of autoclaves, lyophilisers, tunnels and sterilisation-	April 2027	August 2027

Sr. No.	Proposed use and rationale	Planned date of order	Expected date of delivery and deployment
	in-place processes.		
A10	Temperature and humidity data loggers for temperature mapping of warehouses, cold rooms, stability chambers and cleanrooms.	January 2028	March 2028
B1	Filter integrity testing, airborne particle counting for cleanroom classification under ISO 14644, and particle counting in compressed air and nitrogen gas testing at customer sites.	May 2027	December 2027
B2 to B5	360 Degree Smoke Study set-ups, comprising tracer particle generators and manifolds, fog generators, cameras, storage drives, connectivity devices and tablets, for multi-angle recording of airflow patterns in sterile areas. We currently own five set-ups and propose to add eight, which is intended to allow smoke studies to be carried out in several cleanrooms or at several customer sites concurrently.	February 2027 (B2); July 2027 (B3 to B5)	March 2027 (B2); September 2027 (B3 to B5)
B6 and B7	Duct leakage testing and duct cleaning of HVAC systems serving cleanrooms, to be offered together with our smoke study and cleanroom validation services as part of HVAC validation.	April 2027	May 2027
B8	Helium leak testing of vacuum systems, pipelines and clean utilities, including for semiconductor and aerospace facilities.	August 2027	November 2027
B9 to B12	Compressed air and nitrogen gas testing at customer sites, including measurement of trace moisture, oxygen, dew point, hydrocarbon and oil mist, and gaseous content.	August 2027 (B9); April 2027 (B10); May 2027 (B11 and B12)	November 2027 (B9); June 2027 (B10); August 2027 (B11); July 2027 (B12)
B13 and B14	Orbital welding of high-purity gas pipelines and borescope inspection of pipelines, valves and chambers, to be offered together with helium leak testing as part of clean utility integrity services.	April 2027	May 2027
C1	Bio-decontamination of cleanrooms and aseptic enclosures. We currently own five systems and propose to add 17, which is intended to allow us to treat a complete facility in a single cycle and to undertake more than one bio-decontamination engagement at a time.	February 2027	March 2027
D1	Three-dimensional laser scanning of facilities, utilities and equipment installations to generate as-built records, for use in our remediation services under Computer System Validation, including gap assessments, corrective and preventive actions and re-testing.	March 2028	May 2028
E1	Automated placement of surface-mount components on printed circuit boards for our Data Loggers, intended to improve consistency and reduce manual handling and rework.	March 2028	May 2028
E2	Automated microbial air sampling in cleanrooms at pre-set positions, for development of a robotic passive microbial sampling system.	March 2028	August 2028
F1 to F3	Central and secure storage of validation records and reports, hosting of our validation software and management information systems, and laptops for our field engineers to record validation data at customer sites and transfer it to our servers.	April 2027	May 2027

*Note: The schedule of implementation is based on management estimates and is subject to the timing of receipt of the Net Proceeds, the delivery schedules of the vendors and other factors. For further details see "**Risk Factors – Our funding requirements and deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and any variation in the utilisation of the Net Proceeds will be subject to applicable regulatory requirements, including prior shareholders' approval, where required**" on page 53.*

Proposed CAPEX and automation

Our Company proposes to expand its assembly and light engineering capabilities for our Data Logger Manufacturing vertical through the introduction of semi-automated, machinery-based assembly processes, including the pick-and-place SMT machine and the robotic systems for assembly forming part of Items E1 and E2 above, along with supporting production infrastructure.

The proposed automation is primarily intended to improve the overall assembly and integration process, reduce dependence on manual operations, enhance consistency and precision, and support an increase in our production capability. These proposed measures relate to our assembly and integration activities.

The extent to which the proposed expansion and automation will improve our overall production capacity will depend on the nature and specifications of the machinery and equipment installed, the configuration of the production process, operating parameters, the availability of components and the performance of our assembly and testing activities. Accordingly, the actual enhancement in capacity cannot be quantified at this stage, prior to the implementation and assessment of the proposed facilities and operating arrangements.

Government and other approvals

Our Company has obtained the following approvals which are relevant to the Proposed Capex: (i) registration certificate as a producer under Rule 4 of the Battery Waste Management Rules, 2022, bearing registration number 82746763 dated May 7, 2026, issued by the Central Pollution Control Board; (ii) registration certificate as an importer, bearing registration number IM-23-00009-AAICG4336Q-2026 dated September 23, 2026, issued by the Central Pollution Control Board; (iii) ISO 9001:2015 (Quality Management System) certification bearing certificate number QMS/GAM/1225/144 dated December 15, 2025; and (iv) Importer Exporter Code bearing number AAICG4336Q dated July 17, 2021, issued by the Government of India. Any other approvals that may be required in connection with the procurement, installation or use of the items forming part of the Proposed Capex will be obtained in the ordinary course of business, as applicable. For details see "***Government and Other Approvals***" on page 447.

2. *Funding inorganic growth through unidentified acquisitions and general corporate purposes*

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] lakh towards funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to (i) the cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and general corporate purposes not exceeding 35% of the Gross Proceeds; and (ii) the amount to be utilised for each of (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, not exceeding 25% of the Gross Proceeds, in accordance with Regulations 7(2) and 7(3) of the SEBI ICDR Regulations.

Our Company proposes to utilise the amount earmarked towards funding inorganic growth through unidentified acquisitions and general corporate purposes by the end of Fiscal 2030, in accordance with the estimated schedule of deployment set out in "***– Proposed schedule of implementation and deployment of Net Proceeds***" on page 127. In the event that such amount is not utilised, in whole or in part, in a particular Fiscal, the unutilised amount shall be utilised in the subsequent Fiscal(s), as may be determined by our Board, in accordance with applicable law.

A. Funding inorganic growth through unidentified acquisitions

As part of our growth strategy, we intend to pursue strategic acquisitions that complement our existing capabilities and enable us to expand our service offerings, customer base, technological capabilities and geographic presence. According to the CARE Report, the validation and compliance consulting and digitization services providers researched are independent specialists whose portfolios are concentrated in pharmaceutical and life-sciences manufacturing, with varying breadth of service lines, and capabilities such as NABL-accredited calibration laboratories, equipment manufacturing and proprietary digital compliance platforms reside with different providers. We believe that acquisitions will allow us to access such capabilities and customer relationships faster than developing them organically, and to offer an integrated, end-to-end service to our customers.

Our Company has previously acquired (i) the business of M/s. Gamp Services, a partnership firm, as a going concern, pursuant to a business transfer agreement dated March 31, 2026; and (ii) 55.00% of the equity share

capital of GAMP Lifetech Private Limited, which became our Subsidiary with effect from August 29, 2026. For details, see "***History and Certain Corporate Matters***" on page 284.

Acquisition strategy and criteria

We may consider acquisition opportunities in India or overseas that meet some or all of the following criteria, including entities or businesses that:

(a) provide validation, qualification, calibration, commissioning or compliance services complementary to our existing services, including for customers in the (i) life science industry comprising pharmaceutical, medical devices, food and beverage; OEM, testing and third-party validation service providers and; (ii) high-tech industries including aerospace & defence, electrical and electronics, mobile devices, automobiles, electric vehicles, batteries, renewable energy and semiconductors;
(b) own or have developed technology platforms, software or intellectual property for validation lifecycle management, quality management, data integrity, environmental monitoring or other compliance functions;
(c) operate NABL-accredited or ISO/IEC 17025-accredited calibration or testing laboratories;
(d) enable us to enter new geographies, including export markets in which our customers operate, or new customer segments;
(e) manufacture or design environmental monitoring, contamination-control or validation instruments complementary to our Data Logger Manufacturing vertical, including environmental monitoring systems, microbial samplers and robotic microbial sampling systems; and
(f) have an experienced management and technical team, established customer relationships and scalable operations that can be integrated with our existing operations.

Nature of acquisitions and mode of funding

The acquisitions may be structured as an acquisition of a controlling or minority equity stake, an acquisition of assets, businesses or intellectual property, or a combination of these, and may be funded through cash consideration, the issuance of our securities, or a combination of these. The amount of the Net Proceeds to be used for any particular acquisition will be based on our management's evaluation of the opportunity, including the valuation, the ability to integrate the acquired business and the potential for synergies. The actual consideration for an acquisition may be higher or lower than the amount allocated from the Net Proceeds. Any shortfall will be met through our internal accruals, debt, equity or any other means available to us, subject to applicable law.

Approval process

Any acquisition will be evaluated by our management and placed for approval before our Board and, where required, our Shareholders. We will undertake legal, financial, tax and technical due diligence of the target, as appropriate. The acquisition will be subject to the terms of the definitive agreements, applicable approvals and applicable law, including the Companies Act, the SEBI Listing Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder (including the Foreign Exchange Management (Overseas Investment) Rules, 2022 in the case of overseas acquisitions), and the Competition Act, 2002, as applicable.

Confirmations

(a) As on the date of this Draft Red Herring Prospectus, our Company has not identified any target for acquisition and has not entered into any definitive agreement, letter of intent, memorandum of understanding or term sheet in relation to any acquisition proposed to be funded from the Net Proceeds.
(b) No part of the amount earmarked for unidentified acquisitions will be utilised to acquire any entity, business or asset from, or to make any payment to, our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management, or any entity in which they are interested;
(c) Our Company will make appropriate disclosures to the Stock Exchanges in accordance with the SEBI Listing Regulations upon entering into any agreement in relation to an acquisition funded from the Net Proceeds;

For risks relating to unidentified acquisitions, see "***Risk Factors – We have not identified any target for acquisition to be funded from the Net Proceeds, and we may not be able to identify suitable acquisition opportunities or complete acquisitions on acceptable terms, or at all, which may affect our ability to implement our inorganic growth strategy***" on page 37.

B. General corporate purposes

Our Company proposes to deploy the balance of the Net Proceeds, aggregating to ₹[●] lakh, towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, but are not limited to:

(a) strategic initiatives, partnerships and collaborations, including with OEMs and technology providers;
(b) brand building, business development and marketing activities;
(c) setting up of new offices, and expansion and upgradation of existing offices, calibration facilities and laboratories;
(d) funding our ongoing working capital requirements and meeting ongoing general corporate exigencies and contingencies;and
(e) any other purpose permitted under applicable law, as approved by our Board or a duly constituted committee thereof.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on our business requirements and other relevant considerations from time to time. Our management shall have flexibility in utilising the amount earmarked for general corporate purposes, subject to applicable law.

Appraising entity

None of the Objects requires appraisal from, or has been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. The estimated cost of the Proposed Capex has been certified by Multi Engineers Private Limited, through Vishal Shah, an independent chartered engineer registered with The Institution of Engineers (India) (membership no. AM151021-8), by way of the Cost Vetting Report, which does not constitute an appraisal. Also see *"**Risk Factors – Our funding requirements and deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and any variation in the utilisation of the Net Proceeds will be subject to applicable regulatory requirements, including prior shareholders' approval, where required"*** on page 53.

Monitoring of Utilisation of Funds

As the size of the Fresh Issue does not exceed ₹10,000 lakh, our Company is not required to appoint a monitoring agency in terms of Regulation 41(1) of the SEBI ICDR Regulations. Our Board and our Audit Committee will monitor the utilisation of the Gross Proceeds till the entire Gross Proceeds are utilised. Our Company will provide details/information/certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditors to our Audit Committee.

Our Company will disclose the utilisation of Gross Proceeds, including their deployment under various expense heads and 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 utilised.

Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made until the Gross Proceeds have been utilised in full.

The Audit Committee shall monitor the Gross Proceeds until the utilisation of the Gross Proceeds. The statement shall be certified by the statutory auditors in accordance with Regulation 32(5) of the SEBI Listing Regulations. Further, in accordance with Regulation 32 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 utilisation of the Gross Proceeds from the Objects of the Offer as stated above; and (ii) details of category-wise variations in the utilisation of the Gross Proceeds from the Objects of the Offer as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our directors' report in the annual report, after placing the same before the Audit Committee. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilise such unutilised amount in the next Fiscal.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] lakh. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the BRLM, the legal counsel, the Registrar to the Offer, the Statutory Auditors, the independent chartered accountant, the independent chartered engineer, CARE Analytics and Advisory Private Limited and other advisors, processing fees to the SCSBs and the Sponsor Bank(s), brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) the listing fees, stamp duty payable on the issue of Equity Shares pursuant to the Fresh Issue, audit fees of the Statutory Auditors (other than fees for Offer-related services) and expenses in relation to product or corporate advertisements consistent with past practice of our Company, each of which will be borne solely by our Company; and (b) fees and expenses of the legal counsel to a Promoter Selling Shareholder, if any, and applicable taxes on the Offer for Sale, which will be borne solely by the respective Promoter Selling Shareholder, all costs, fees and expenses directly attributable to the Offer shall be shared between our Company and the Promoter Selling Shareholders on a pro rata basis, in proportion to the Equity Shares issued and Allotted by our Company in the Fresh Issue and the Equity Shares sold by each Promoter Selling Shareholder in the Offer for Sale, in accordance with applicable law. All expenses in relation to the Offer shall be paid in the first instance by our Company, and each Promoter Selling Shareholder shall reimburse our Company for its proportion of such expenses upon the successful completion of the Offer.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Promoter Selling Shareholders in proportion to the number of Equity Shares the Promoter Selling Shareholders has agreed to sell in the Offer. The Promoter Selling Shareholders agree that they shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholders.

The estimated Offer related expenses are as follows:

Activity	Estimated expenses (₹ in lakh)[(1)]	As a % of the total estimated Offer related expenses[(1)]	As a % of the total Offer size[(1)]
BRLM fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission and processing fees for SCSBs and Sponsor Bank(s)[(2) (3)]	[●]	[●]	[●]
Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(2) (3)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to other parties to the Offer, including the legal counsel, Statutory Auditors, independent chartered accountant, independent chartered engineer and industry expert	[●]	[●]	[●]
Listing fees, SEBI filing fees, Stock Exchange processing fees and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]

Activity	Estimated expenses (₹ in lakh)[1]	As a % of the total estimated Offer related expenses[1]	As a % of the total Offer size[1]
Total estimated Offer related expenses	[●]	[●]	[●]

[1] Offer related expenses include goods and services tax, where applicable. Amounts will be finalised on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

[2] Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

No processing/uploading charges shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them.

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

*Portion for Retail Individual Bidders**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*

**Based on valid ASBA Forms.*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 5.00 lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹5.00 lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders (ii) Non-Institutional Bidders, as applicable.

[3] Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Bidders (using the UPI Mechanism), and Non-Institutional Bidders which are procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs, CDPs or for using 3 in 1 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 Retail Individual Bidders *	*[●]% of the Amount Allotted (plus applicable taxes) **
*Portion for Non-Institutional Bidders *	*[●]% of the Amount Allotted (plus applicable taxes) **

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

[4] The selling commission payable to the Syndicate / sub-Syndicate members will be determined:

- *For Retail Individual Bidders and Non-Institutional Bidders (up to ₹5.00 lakhs) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate members. 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 ₹5.00 lakhs) on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the 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.*

[5] Uploading charges:

- *Payable to members of the Syndicate (including their sub-Syndicate members), on the applications made using 3 in 1 accounts, would be ₹10 plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate members).*

  Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed ₹5.00 lakhs (plus applicable taxes) and in case if the total uploading charges exceeds ₹5.00 lakhs (plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.

Further, immediately after the disclosure relating to Selling Commission/Bidding charges payable to the Registered Brokers:

Selling Commission/Bidding charges payable to the Registered Brokers on the portion for, RIBs, Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing/ blocking, would be Rs. [●] per valid application for the portion of (i) Retail Individual Bidders (ii) Non-Institutional Bidders, as applicable:

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed ₹2.00 lakhs (plus applicable taxes) and in case if the total uploading charges exceeds ₹2.00 lakhs (plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE The Bidding/uploading charges payable to the Syndicate/sub-Syndicate members, CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

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

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank (Processing fee)	*Up to [●] valid UPI Applications, ₹ [●] per valid Bid cum Application Form# (plus applicable taxes)* *Above [●] valid UPI Applications ₹ [●] per valid applications made by UPI Bidders using the UPI mechanism* (plus applicable taxes)* *The Sponsor Banks 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 applicable SEBI circulars, agreements and other applicable laws*

#for each valid application by Sponsor Bank

#Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by, RIBs (up to ₹2.00 lakhs), Non-Institutional Bidders (for an amount more than ₹2.00 lakhs and up to ₹5.00 lakhs) using the UPI Mechanism would not exceed ₹5.00 lakhs (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds ₹5.00 lakhs (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes)

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI ICDR Master Circular (to the extent applicable).

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds for the Objects, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, pending utilisation of the Net Proceeds for the Objects, it shall not utilise the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company or for any investment in the equity markets or in real estate.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the applicable rules thereunder, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through postal ballot. The notice issued to our Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act and the rules thereunder, in one English and one vernacular newspaper circulating in the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to the proposal to vary the Objects, at such price and in such manner as may be prescribed by SEBI, in accordance with Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, KMPs, Senior Management or our Subsidiary. Further, our Company has not entered into, and is not planning to enter into, any arrangement/ agreements with our Directors, our Promoters, members of our Promoter Group, KMPs, Senior Management or our Subsidiary in relation to the utilisation of the Net Proceeds of the Offer.

Except to the extent of the Offered Shares sold by the Promoter Selling Shareholders in the Offer for Sale, none of our Promoters, Directors, KMPs, Senior Management, or members of our Promoter Group will receive any portion of the Net Proceeds and except in the ordinary course of business, there are no existing or anticipated transactions in relation to utilisation of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management, or members of our Promoter Group.

The funds raised from the Fresh Issue shall not be used for acquisition or investment in Virtual Digital Assets, as defined under Section 2(111) of the Income-tax Act, 2025.

Our Company has not raised any bridge loan which is proposed to be repaid from the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, and on the basis of assessment of market demand for the Equity Shares of face value of ₹10 each offered 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 Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Bidders should read below mentioned information along with the "***Risk Factors", "Our Business", "Restated Financial Statements"*** and ***"Management Discussion and Analysis of Financial Condition and Results of Operations***" on pages 27, 235, 322 and 401 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 Offer Price are as follows:

- Experienced Promoters and a skilled technical workforce.
- Diversified, long-standing customer relationships across the life science and high-tech industries in India and export markets.
- Authorised partner for global instrumentation and technology OEMs.
- Integrated portfolio of specialised validation and compliance services.
- Presence across Services, Distribution and Data Logger Manufacturing verticals.

For further details, see ***"Our Business"*** on page 235.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see "***Restated Financial Statements"*** on page 322. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1) Basic and Diluted Earnings per Share ("EPS"), as adjusted for changes in capital:

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Fiscal 2026	10.45	10.45	3
Fiscal 2025	8.66	8.66	2
Fiscal 2024	4.80	4.80	1
Weighted Average	**8.91**	**8.91**	**[●]**
For the Period ended on June 30, 2026*	4.86	4.86	[●]

*****Not Annualised*

***Notes**:*

a) As derived from the Restated Financial Statements of our Company.

b) Basic EPS = Basic earnings per share is calculated by dividing the Restated Profit for the year by the weighted average number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance retrospectively, for all periods presented.

c) Diluted EPS = Diluted earnings per share is calculated by dividing the Restated Profit for the year by the weighted average number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance retrospectively and as adjusted for the effects of all dilutive potential Equity Shares outstanding.

d) Basic EPS and diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.

e) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.

2) Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the price band (no. of times) *	P/E at the higher end of the price band (no. of times) *
P/E ratio based on Basic EPS as at March 31, 2026	[●]	[●]
P/E ratio based on Diluted EPS as at March 31, 2026	[●]	[●]

** To be updated upon finalization of Price Band*

3) Industry Price / Earning (P/E) Ratio

There are no listed companies in India or globally that engage in a business similar to that of our Company. Accordingly, we have not provided an industry comparison in relation to our Company.

4) Return on Net Worth (RoNW):

Return on Net Worth (RoNW) derived from the Restated Financial Statements:

Year ended	RoNW (%)	Weight
Fiscal 2026	53.21%	3
Fiscal 2025	108.50%	2
Fiscal 2024	80.76%	1
Weighted Average	**76.23%**	
For the Period ended on June 30, 2026*	17.14%	NA

** Not Annualised*

Notes:

a) *As derived from the Restated Financial Statements of our Company.*

b) *Return on net worth (%) = Net profit attributable to equity shareholders / Average net worth as at the end of year, being the average of net worth as at the beginning and end of the relevant year/period*

c) *Net worth means the aggregate value of 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

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

e) *Higher weight has been assigned to the latest completed financial year (i.e., weights of 3, 2, and 1 have been assigned to FY 2025–26, FY 2024–25, and FY 2023–24, respectively) to reflect the recent growth and earning capacity of the Company.*

5) Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity share (₹)
Net Asset Value per Equity share as of March 31, 2026	28.52
Net Asset Value per Equity share For the Period ended on June 30, 2026	31.64
After Completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]*

**To be updated upon finalization of Price Band*

Notes:

a) *Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year divided by the weighted average number of equities shares outstanding at the end of the relevant year. Net worth means the aggregate value of 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

6) Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosures made in the section titled ***"Objects of the Offer"*** on page 126 whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Operational KPI	Explanations
Presence across Multiple Countries	Reflects the geographic diversification of our operations and customer base. It indicates the market reach of our Company, reduced dependence on any single geography or facility, and our ability to serve customers across multiple countries.
Presence across Multiple States	This KPI is the number of Indian states and union territories in which our customers were located and from which revenue from operations was recognised during the relevant period. It reflects the geographic spread of our domestic operations and our ability to serve customers across different regions of India.
Customers Served	Customers are counted at the level of the billing entity, so multiple orders or invoices raised on the same customer during a period are counted once. It indicates the breadth of our customer base, our ability to acquire new customers and retain existing ones, and the extent of our dependence on any single customer.

Financial KPI	Explanations
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and the size of our business.
YoY revenue growth	Growth in Revenue from Operations provides information regarding the growth of the business over the respective years.
Total income	Total income is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA is used by the management to track the operating profitability of the business EBITDA is calculated as restated profit before tax plus finance costs and depreciation and amortisation expenses, less other income.
EBITDA margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business. EBITDA margin (%) is calculated as EBITDA divided by revenue from operations.
Restated PAT	Profit After Tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business. PAT Margin is calculated as restated profit after tax divided by revenue from operations.
Net Worth	Net Worth is used by our management to assess the equity base of our Company and the shareholders' funds available to support the growth of the business. Net worth means the aggregate value of 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
Return on Net Worth (RoNW)	RONW provides how efficiently our Company generates profits (returns) from shareholders' funds / net worth. Return on Net Worth (%) is calculated as restated profit after tax for the year/period divided by average net worth, being the average of net worth as at the beginning and end of the relevant year/period.
Return on Capital Employed (RoCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business. Return on capital employed is calculated as earnings before interest and tax (restated profit before tax plus finance costs) divided by average capital employed. Capital

Financial KPI	Explanations
	employed is calculated as total equity plus total borrowings plus deferred tax liabilities(net) less intangible assets.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily our Company can pay interest and principal on its outstanding debt. Debt service coverage ratio is calculated as restated profit before tax plus depreciation and amortisation expenses and finance costs, divided by interest on borrowings (excluding other borrowing costs) plus principal repayments of borrowings during the year/period.
Debt-equity ratio	Debt-to-Equity ratio is used to evaluate a Company's financial leverage. Debt-equity ratio is calculated as total borrowings divided by total equity
Current ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables. Current ratio is calculated as total current assets divided by total current liabilities.
Trade receivables turnover	The trade receivables turnover ratio assesses how efficiently our Company manages its trade receivables and converts its credit sales into cash. Trade receivables turnover ratio is calculated as revenue from operations divided by average trade receivables.
Inventory turnover	The inventory turnover ratio establishes the relationship between the cost of goods sold during a period and the average inventory held, and shows how efficiently our Company manages its inventory. Inventory turnover ratio is calculated as cost of goods sold divided by average inventory.
Trade payables turnover	The trade payables turnover ratio indicates the number of times our Company pays its creditors during a period, and reflects the cash our Company needs to settle its trade payables. Trade payables turnover ratio is calculated as net credit purchases divided by average trade payables.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 18, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), pursuant to their certificate dated October 18, 2026.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented below, 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 Financial Statements. We use these KPIs to evaluate our financial and operating performance. 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 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 of performance 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 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, when taken collectively with financial measures prepared in accordance with Ind AS.

Operational KPIs of our Company

Sr. No.	Operational KPIs	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Presence across Multiple Countries (No.)	12	10	7	5

Sr. No.	Operational KPIs	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
2.	Presence across Multiple States (No.)	18	21	20	15
3.	Customers Served	215	286	227	153

Notes:

a) *Presence across Multiple Countries represents the number of countries, including India, in which our customers were located and from which revenue from operations was recognised during the relevant year/period.*

b) *Presence across Multiple States represents the number of Indian states and union territories in which our customers were located and from which revenue from operations was recognised during the relevant year/period.*

c) Customers Served *represents the number of unique customers from whom revenue from operations was recognised during the relevant year/period. Customers are counted at the level of the billing entity, so multiple orders or invoices raised on the same customer during a period are counted once.*

d) *Operational KPIs for the three months ended June 30, 2026 relate only to that period and are not comparable with those for the full Fiscals.*

e) *The operational KPIs set out above pertain to our Company as well as M/s. Gamp Services acquired pursuant to the BTA.*

As certified by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), pursuant to their certificate dated October 18, 2026.

Financial KPIs of our Company

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Revenue from operations	1,945.85	4,581.37	3,569.46	1,909.38
2	YoY revenue growth (%)	N.A	28.35%	86.94%	N.A
3	Total income	1,955.50	4,605.37	3,584.77	1,915.03
4	EBITDA	795.88	1,518.35	1,123.49	441.91
5	EBITDA margin (%)	40.90%	33.14%	31.48%	23.14%
6	Restated PAT	580.76	1,096.77	795.29	304.47
7	PAT Margin (%)	29.85%	23.94%	22.28%	15.95%
8	Net Worth	3,781.89	2,993.22	1,129.08	336.89
9	Return on Net Worth (%) (RoNW)	17.14%	53.21%	108.50%	80.76%
10	Debt service coverage ratio (Times)	324.81	205.43	204.82	165.43
11	Return on Capital Employed (RoCE) (%)	32.32%	84.99%	105.97%	73.96%
12	Debt-equity ratio (Times)	0.01	0.01	0.04	0.15
13	Current ratio (Times)	3.77	2.40	2.46	0.90
14	Trade receivables turnover (Times)	2.26	7.26	8.72	8.51
15	Inventory turnover (Times)	1.25	3.97	8.36	7.83
16	Trade payables turnover (Times)	1.80	6.03	9.13	7.29

Notes:

a) Financial KPIs for the three months ended June 30, 2026 are not annualised.

b) EBITDA is calculated as restated profit before tax, plus finance costs and depreciation and amortisation expenses, less other income. EBITDA margin (%) is EBITDA divided by revenue from operations.

c) PAT Margin (%) is calculated as restated profit after tax divided by revenue from operations.

d) Net worth means the aggregate value of 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Return on Net Worth (%) is restated profit after tax divided by average net worth, being the average of net worth as at the beginning and end of the relevant year/period.

e) Return on Capital Employed (%) is calculated as earnings before interest and tax (restated profit before tax plus finance costs) divided by average capital employed. Capital employed is total equity plus total borrowings and deferred tax liabilities (net), less intangible assets.

f) Debt service coverage ratio is calculated as restated profit before tax plus depreciation and amortisation expenses and finance costs, divided by interest on borrowings (excluding other borrowing costs) plus principal repayments of borrowings during the year/period.

g) Debt-equity ratio is calculated as total borrowings (long-term and short-term borrowings, excluding lease liabilities) divided by total equity.

h) Current ratio is calculated as total current assets divided by total current liabilities.

i) Trade receivables turnover ratio is calculated as revenue from operations divided by average trade receivables.

j) Inventory turnover ratio is calculated as cost of goods sold divided by average inventory. Cost of goods sold comprises cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work-in-progress and stock-in-trade, and direct expenses forming part of other expenses.

k) Trade payables turnover ratio is calculated as net credit purchases divided by average trade payables. Net credit purchases comprise purchases of stock-in-trade and purchases of raw materials.

As certified by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), pursuant to their certificate dated October 18, 2026.

For details see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 401 for the reconciliation and the manner of calculation of our key financial performance indicators.

7) Weighted average cost of acquisition ("WACA"), floor price and cap price

a) *Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions)in a single transaction or multiple transactions combined together over a span of rolling 30 days*

Date of allotment	Number of equity shares allotted	Face value (₹)	Offer Price (₹)	Nature of consideration	Nature of Transaction	Total consideration (in ₹ Lakhs)
September 26, 2025	5,21,500*	10	100	Cash consideration	Allotment	521.50
October 13, 2025	2,28,500#	10	100	Cash consideration	Allotment	228.50
May 18, 2026	84,000**	10	250	Cash consideration	Allotment	210.50
Total	**8,34,000**					**960.00**
Weighted average cost of acquisition						**32.89$**

**An aggregate of 5,21,500 Equity Shares were allotted to Sanjeevkumar Mahendrakumar Patel by our Company at an issue price of ₹100 per Equity Share, pursuant to a preferential allotment. Subsequently, on May 23, 2026, 13,03,750 bonus Equity Shares were allotted to him on these Equity Shares in the ratio of 5:2 (i.e., five bonus Equity Shares for every two Equity Shares held), resulting in an adjusted holding of 18,25,250 Equity Shares.*

***An aggregate of 84,000 Equity Shares were allotted, of which 34,757 were allotted to Sanjeevkumar Mahendrakumar Patel, 34,757 to Girish Agrawal and 14,486 to Gaurav M Shah by our Company at an issue price of ₹250 per Equity Share, pursuant to a preferential allotment. Subsequently, on May 23, 2026, 2,10,000 bonus Equity Shares were allotted to them on these Equity Shares in the ratio of 5:2 (i.e., five bonus Equity Shares for every two Equity Shares held), resulting in an adjusted holding of 2,94,000 Equity Shares*

 # Aggregate of 2,28,500 equity shares were allotted to Girish Agrawal by our Company at an issue price of ₹100 per share, pursuant to a preferential allotment. Subsequently, on May 23, 2026, 5,71,250 bonus Equity Shares were allotted to him on these Equity Shares in the ratio of 5:2 (i.e., five bonus Equity Shares for every two Equity Shares held), resulting in an adjusted holding of 7,99,750 Equity Shares.

$ The Weighted average price have been calculated as consideration paid divided by Number of shares allotted against such consideration adjusted to the bonus issuance on such shares.

b) ***Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days***

Date of Transfer	No. of Equity Shares transferred	Face Value (₹)	Transfer Price (₹)	Nature of Consideration	Nature of Transaction	Total Consideration (In ₹ lakhs)
July 26, 2025	2,93,000*	10	12	Cash	Transfer of Equity Shares by Gaurav M Shah to Girish Agrawal	35.16
Total	**2,93,000**					**35.16**
Weighted Average Cost of Acquisition						**3.43[$]**

**An aggregate of 2,93,000 Equity Shares were transferred by Gaurav M Shah to Grish Agrawal at a transfer price ₹12 per Equity Share. Subsequently, on May 23, 2026, 7,32,500 bonus Equity Shares were allotted to him on these Equity Shares in the ratio of 5:2 (i.e., five bonus Equity Shares for every two Equity Shares held), resulting in an adjusted holding of 10,25,500 Equity Shares.*

[$] The Weighted average price have been calculated as consideration paid divided by Number of shares allotted against such consideration adjusted to the bonus issuance on such shares.

c) ***Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), is disclosed in the following manner:***

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹[●] *	₹[●] *
WACA at Primary Transaction	32.89	[●] times	[●] times
WACA at Secondary Transaction	3.43	[●] times	[●] times

**To be updated at Prospectus stage*

d) ***Justification for Basis for Offer Price.***

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024

[●]*

**To be included upon finalization of Price Band*

e) ***The Offer Price is [●] times of the Face Value of the Equity Shares.***

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "***Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and ***"Restated Financial Statements***" on pages 27, 235, 401, and 322 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 SPECIAL TAX BENEFITS

To,

The Board of Directors
GAMP Services Limited
303-304, Sahyog Elina
Chintamani Society, VIP Road
Karelibaug, Vadodara – 390 018
Gujarat, India

And

Valmiki Leela Capital Private Limited
401-402, Shilp Satved, B/s. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad – 380 054, Gujarat, India

(**Valmiki Leela Capital Private Limited** referred to as "**Book Running Lead Manager**"/"**BRLM**")

Sub: Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares") of GAMP Services Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company (the "Fresh Issue") and an offer for sale of Equity Shares by Promoter Selling shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, (the "Offer")

Dear Sir/Madam,

We, **Ruparel & Bavadiya**, the statutory auditors of the Company, have been informed that the Company proposes to file the draft red herring prospectus with respect to the Offer (the 'DRHP') with the Securities and Exchange Board of India ('SEBI'), BSE Limited and National Stock Exchange of India Limited (collectively, the 'Stock Exchanges') in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations') and subsequently proposes to file the red herring prospectus ('RHP') and the prospectus (the 'Prospectus'), (Prospectus together with the DRHP and RHP collectively, referred to as the 'Offer Documents') intended to be filed by the Company with the Registrar of Companies, Ahmedabad ('ROC') and thereafter filed with SEBI and the Stock Exchanges and any other documents or materials to be issued in relation to the Offer.

We hereby confirm that enclosed statement in the Annexure I and Annexure II (together "the Annexures") prepared by the Company and initialled by us for identification purposes ('Statement') for the proposed Offer, provides the possible special tax benefits available to the Company and to its shareholders, under direct and indirect tax laws presently in force in India, including:

a) the Income-tax Act, 2025 ('ITA 2025') as amended by the Finance Act 2026 and to the extent applicable the Income tax Act 1961 ('ITA, 1961'), read with the Income-Tax Rules, 2026 and to the extent applicable the Income-Tax Rules, 1962; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India (collectively referred as the "Direct Tax Laws") (Annexure I); and

b) Possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ('GST Acts'), the Customs Act, 1962 ('Customs Act') and the Customs Tariff Act, 1975 ('Tariff Act'), as amended including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2026-27 and Foreign Trade Policy 2023 ("FTP"), presently in force in India. (Annexure II);

The Act, the GST Act, Customs Act and Tariff Act, as defined above, are collectively referred to as the "**Tax Laws**".

These possible tax benefits are dependent on the Company, and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Rules /Act. Hence, the ability of the Company, and its shareholders, to derive the special tax benefits is dependent upon their fulfilling such conditions, which, based on business

imperatives the Company faces in the future, the Company, or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the equity shares of the Company.

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

a. the Company or its shareholders will continue to obtain these benefits in future;
b. the conditions prescribed for availing the benefits have been / would be met with; and
c. the revenue authorities/courts will concur with the views expressed herein.

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

This statement is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, the Stock Exchanges, ROC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to Securities and Exchange Board of India, any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law. Further, hereby consent to the inclusion of this statement in any data-base and / or repository as may be required by the Stock Exchanges or SEBI, in connection with the Offer.

This certificate is for information, and for inclusion, in full or part, in the DRHP, RHP and Prospectus and any other material prepared in connection with the Offer, and for the submission/ registration of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Offer, and in accordance with applicable law, and for the purpose of any defence the BRLM may wish to advance in any claim or proceeding in connection with the contents of the DRHP, RHP and Prospectus, as the case may be. We confirm that we shall not withdraw this consent before delivery of a copy of the DRHP, RHP and the Prospectus with SEBI, the Stock Exchanges and the ROC.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate can be relied on by the Company, the BRLM and the legal counsels appointed in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commences 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 until the date on which the Equity Shares commence trading on the Stock Exchanges.

Neither we nor our affiliates will be liable to any investor or the BRLM or any other third party in respect of the Offer. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and the BRLM) claims, damages, liabilities, and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to:

i. limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent

above and are included in the documents prepared in connection with the Offer; or

ii. limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations, or guidelines issued by applicable regulatory authorities.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For Ruparel & Bavadiya
Chartered Accountants
Firm Reg. No. 126260W

CA Devendra Barot
Partner
M. No. 614766
UDIN:
Place: Vadodara
Date: 18/10/2026

CC:

Book Running Lead Manager

Valmiki Leela Capital Private Limited
401-402, Shilp Satved, B/s. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad – 380 054, Gujarat, India

Legal Counsel to the Company

Crawford Bayley & Co.
4th Floor, State Bank Buildings
NGN Vaidya Marg
Fort, Mumbai – 400023,
Maharashtra, India.

Legal Counsel to the BRLM

Vidhigya Associates, Advocates
B-607/608, 6th floor, Mittal Commercia,
Off M. V. Road, Near Mittal Estate,
Marol, Andheri East, Mumbai-400059,
Maharashtra, India.

Annexure 1

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO GAMP SERVICES LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

1. Special Tax Benefits Available To The Company

Possible special tax benefits available to the Company under the ITA, 2025 as amended by the Finance Act, 2026, and to the extent applicable, the ITA, 1961, read with the Income-tax Rules, 2026 and, to the extent applicable, the Income-tax Rules, 1962, along with applicable circulars and notifications issued thereunder (collectively referred to as the "Direct Tax Laws") as applicable with effect from April 1, 2026 for Tax Year 2026-27, presently in force in India.

Corporate tax rate under Section 200 of the ITA 2025 (erstwhile section 115BAA of the ITA 1961)

The taxation laws prescribed under section 200 of ITA 2025, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from tax year/financial year ('FY') 2019-20 and the option once exercised shall apply to subsequent AYs.

The concessional rate is subject to a company not availing of any of the following deductions under the provisions of Direct Tax laws:

- Section 144 of ITA, 2025 (erstwhile Section 10AA of the ITA, 1961): Tax holiday available to units in a Special Economic Zone.
- Section 33(8) of ITA, 2025 (erstwhile Section 32(1)(iia) of the ITA, 1961): Additional depreciation.
- Section 48 of ITA,2025 (erstwhile Section 33AB of the ITA, 1961): Tea coffee rubber development expenses
- Section 49 of ITA,2025 (erstwhile Section 33ABA of the ITA, 1961): site restoration expenses.
- Section 45 of ITA, 2025 (erstwhile Section 35(1)/35(2AA)/ 35(2AB) of the ITA, 1961): Expenditure on scientific research.
- Section 46 of ITA, 2025 (erstwhile Section 35AD of the ITA, 1961): Deduction for capital expenditure incurred on specified businesses.
- Section 47 of ITA, 2025 (erstwhile Section 35CCC/35CCD of the ITA, 1961): expenditure on agricultural extension / skill development.
- Deduction under any provisions of Chapter VIII other than the provisions of Section 146 of ITA, 2025 or section 148 of ITA, 2025 (erstwhile Section 80JJAA or Section 80M of the ITA, 1961).

The total income of a company availing of the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/ incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under Section 263(1) of ITA 2025 (erstwhile section 139(1) of the ITA 1961).

Further, provisions of Minimum Alternate Tax ('MAT') under Section 206 of ITA 2025 (erstwhile Section 115JB of the ITA 1961) shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/ condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate.

Accordingly, all existing as well as new domestic companies are eligible to avail themselves of this concessional rate of tax. The Company has opted to apply section 200 of ITA 2025 (erstwhile section 115BAA of the ITA 1961) from the Financial Year 2024-25 (Assessment Year 2025-26) onwards.

2. Special tax benefit available to the Shareholders of the Company

Long term capital gains tax: As per Section 198 of ITA, 2025 (erstwhile section 112A of the ITA, 1961), 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 the rate of 12.5% (without indexation) subject to prescribed conditions. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 125,000.

Short term capital gains tax: -As per Section 196 of ITA, 2025 (erstwhile section 111A of the ITA, 1961), 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%. This is subject to fulfilment of prescribed conditions under Direct Tax Laws.

Annexure 2

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO GAMP SERVICES LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

1. Special tax benefits available to the Company - None
2. Special tax benefits available to the Shareholders - None

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section has been derived from the industry report titled "Industry Research Report on Validation, Compliance Consulting and Digitalisation Services Industry in India" dated October 16, 2026 prepared by CARE Analytics and Advisory Private Limited **("*CARE*"** and such report *"**CARE Report**")*, which was exclusively commissioned and paid for by our Company. *A copy of the CARE Report is available on the website of our Company at and has also been included in "**Material Contracts and Documents for Inspection**" on page 531. We have commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CARE in connection with the preparation of the CARE Report pursuant to an engagement letter dated May 6, 2026. The data included in this section includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. References to various segments in the CARE Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis, and categorisation in the CARE Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments, and we do not present such industry segments as operating segments. Unless otherwise indicated, all financial, operational, industry, and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant year. For further details and risks in relation to commissioned reports, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company"** on page 57. CARE is an independent agency and is not related to the Company, its Directors, Promoters, Key Managerial Personnel or the Book Running Lead Manager.*

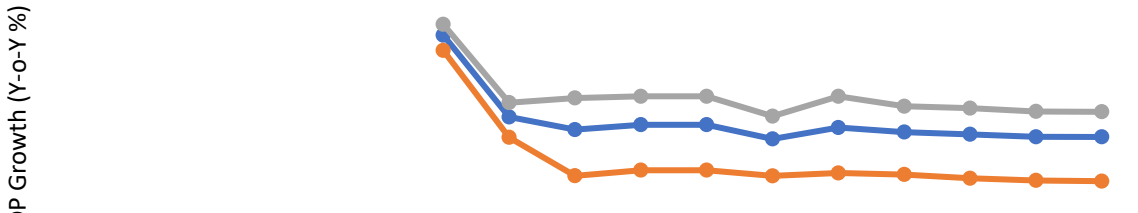
1 Economic

1.1 Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.0% in CY26, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.5%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real Gross Domestic Product (GDP), Y-o-Y Change in %)



	CY21	CY22	CY23	CY24	CY25	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P	CY31 P
World	6.7%	3.8%	3.3%	3.5%	3.5%	3.0%	3.4%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.9%	1.9%	1.7%	1.8%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.5%	3.8%	4.5%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, April 2026 and July 2026; Note: P-Projections. Advanced Economies: Euro Area, Major Advanced Economies (G7), Other Advanced Economies (Advanced Economies excluding G7 and Euro Area), European Union, ASEAN-5; Emerging Market and Developing Economies: Emerging and Developing Asia, Emerging and Developing Europe, Latin America and the Caribbean, Middle East and Central Asia, Sub-Saharan Africa.

Table 1: GDP Growth Trend Comparison - India v/s Other Economies (Real GDP, Y-o-Y Change in %)

	Real GDP (Y-o-Y Change in %)										
	CY21	**CY22**	**CY23**	**CY24**	**CY25**	**CY26P**	**CY27P**	**CY28P**	**CY29P**	**CY30P**	**CY31P**
India	9.69	7.61	7.21	7.10	7.70	6.40	6.70	6.50	6.52	6.50	6.51
China	8.56	3.11	5.38	5.00	5.00	4.60	4.10	4.00	3.67	3.35	3.29
Indonesia	3.70	5.31	5.05	5.00	5.10	5.00	5.10	5.17	5.19	5.22	5.23
Saudi Arabia	6.52	12.00	0.54	2.60	4.60	1.70	5.50	3.65	3.54	3.52	3.55
Middle East and Central Asia	4.69	6.37	2.58	3.10	3.70	0.70	6.50	3.96	3.96	3.82	3.78
Latin America	7.50	4.30	2.33	2.40	2.40	2.40	2.70	2.87	2.86	2.75	2.63
Brazil	4.76	3.02	3.24	3.40	2.30	2.40	2.20	2.35	2.50	2.50	2.50
Euro Area	6.42	3.64	0.44	1.00	1.40	0.90	1.20	1.36	1.24	1.12	1.10
United States	6.15	2.52	2.94	2.80	2.10	2.30	2.20	2.10	1.88	1.75	1.76

Source: IMF- World Economic Outlook Database (April 2026, July 2026)

Note: E-Estimate, P- Projections E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Advanced Economies Group

Advanced economies are projected to grow at around 1.70% in CY26 and 1.8% in CY27, with the overall effect of the Middle East conflict on growth in advanced economies being modest.

In the **United States,** growth is forecast at about 2.30% in CY26, supported by fiscal measures and lower interest rates, even as the increase in trade barriers since April 25 continues to weigh on trade relations.

The **Euro Area** growth is expected to decline in CY26 to 0.90% from 1.40% in CY25 and moderate to 1.20% in CY27, due to the negative impact of the war in the Middle East over time, even though there was substantial growth in CY25.

Emerging Markets and Developing Economies Group

Emerging and developing economies are expected to fall to 3.80% in CY26 and recover to 4.5% in CY27, due to the global conflicts having a greater net impact on emerging economies than advanced economies.

China's growth remains steady at around 4.60% in CY26 and is expected to fall to 4.10% in CY27 due to higher global oil prices as well as global uncertainty. **India's** growth has been among the fastest-growing major economies, with projections of 6.400% in CY26, driven by strong private consumption and services activity.

Indonesia is expected to maintain consistent growth of around 5.00% in CY26 and 5.10% in CY27. **Saudi Arabia's** growth in CY26 has a downward projection to have a growth rate of 1.70% on account of the damage due to the ongoing tensions. On the other hand, **Brazil's** growth is projected to be 2.40% in CY26 and 2.20% in CY27, as the war has a small net positive effect in 2026, as a result of the country being a net energy exporter.

Despite the turmoil in the last two to three years, India bears good tidings to become a USD 5 trillion economy by CY28. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP is projected to be at USD 4.2 trillion for CY26 and is projected to reach USD 4.5 trillion by CY27 and USD 6.8 trillion by CY30. India's expected GDP growth rate for the coming years is almost double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at 6.5% in the period of CY25-CY30, outshining China's growth rate. By CY30, the Indian economy is estimated to emerge as the third-largest economy globally, surpassing Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP), with an ~8.5% share in the global economy, with China at the top followed by the United States.

1.2 El-Nino and Economic Growth

The rainfall during the June–September 2026 monsoon season is projected at approximately 90% of the Long Period Average (LPA), indicating a below-normal monsoon. The anticipated emergence of El Niño conditions is expected to contribute to uneven rainfall distribution and deficient precipitation across certain regions, with a high probability of a moderate-to-strong El Niño event during the season.

El Niño could exert upward pressure on food inflation through its impact on agricultural output and perishable commodities. Erratic weather patterns, elevated temperatures, and heatwaves may adversely affect the production of fruits and vegetables, particularly key inflation-sensitive crops such as tomatoes, onions, and potatoes. Pulse production also remains vulnerable to rainfall deficiencies, potentially leading to supply-side pressures and higher prices.

Historically, deficient monsoons have had a direct impact on agricultural output and economic growth. However, the sensitivity of overall economic activity to rainfall deviations has moderated significantly over time due to structural changes in the economy. Agriculture's contribution to India's Gross Value Added (GVA) has declined from approximately 53% in FY1951 to around 17% in FY2026, reducing the economy's overall dependence on the sector.

States with lower irrigation coverage, higher dependence on rain-fed agriculture, and limited crop diversification are highly vulnerable to rainfall shocks. While the macroeconomic impact of El Niño is expected to remain manageable, its potential implications for agricultural production and food inflation warrant close monitoring. The progress of the monsoon, inflationary trends, and region-specific agricultural stress indicators will remain key factors to watch during the year.

1.3 Iran Conflict Impacts Energy Intensive Sectors

The geopolitical tensions surrounding Iran conflict in West Asia, are having a direct quantifiable impact on the Indian consumer industry due to its high dependence on energy imports routed through the Strait of Hormuz (presently the zone of conflict). India imports around 60% its LPG demand and nearly 90% of the imports transit through the Strait of Hormuz route. Since LPG is a primary cooking fuel for over 300 million Indian households, any disruption in supply chains, or increase in freight and insurance costs has an immediate effect on household consumption expenditure and urban demand patterns in the country.

This impact is further amplified by India's crude oil dependence, with over 85% of total crude demand being imported, a large share of which travels from West Asia and eventually moves through the Strait of Hormuz route. A significant share of India's energy cargo, approximately 40–50% of crude oil imports and most LPG imports is routed through the Strait of Hormuz too, making it a critical chokepoint for India's energy security.

This creates a structural vulnerability, where even moderate disruptions or price shocks translate into higher fuel costs. Since fuel constitutes a key component of logistics, particularly in a distribution-heavy economy like India, rising crude prices increase transportation and supply chain costs across sectors such as FMCG, retail, e-commerce, and consumer durables. This leads to cost transmission across the value chain, affecting both producers' margins and end-consumer prices.

Additionally, a significant share of India's natural gas imports is also linked to this route, impacting energy-intensive sectors such as fertilizers, packaging, and manufacturing inputs. These sectors are closely integrated

with consumer industries, creating second-order effects through higher input costs and supply-side pressures. As a result, the consumer industry faces broad-based cost escalation, with companies either absorbing margin pressures or passing on selective price increases, potentially moderating demand in price-sensitive segments.
Recent signs of de-escalation in the region have contributed to greater stability in global financial markets and a moderation in crude oil prices. However, shipping activity and trade flows through key routes such as the Strait of Hormuz have not yet fully normalized, and risks related to energy prices, freight costs, and supply chain disruptions persist. Nevertheless, the Indian consumer sector is expected to remain resilient, supported by strong domestic consumption, healthy banking sector fundamentals, adequate foreign exchange reserves, and a stable regulatory environment. These factors are likely to mitigate the impact of external shocks and support sustained consumer demand.

1.4 Indian Economic Outlook

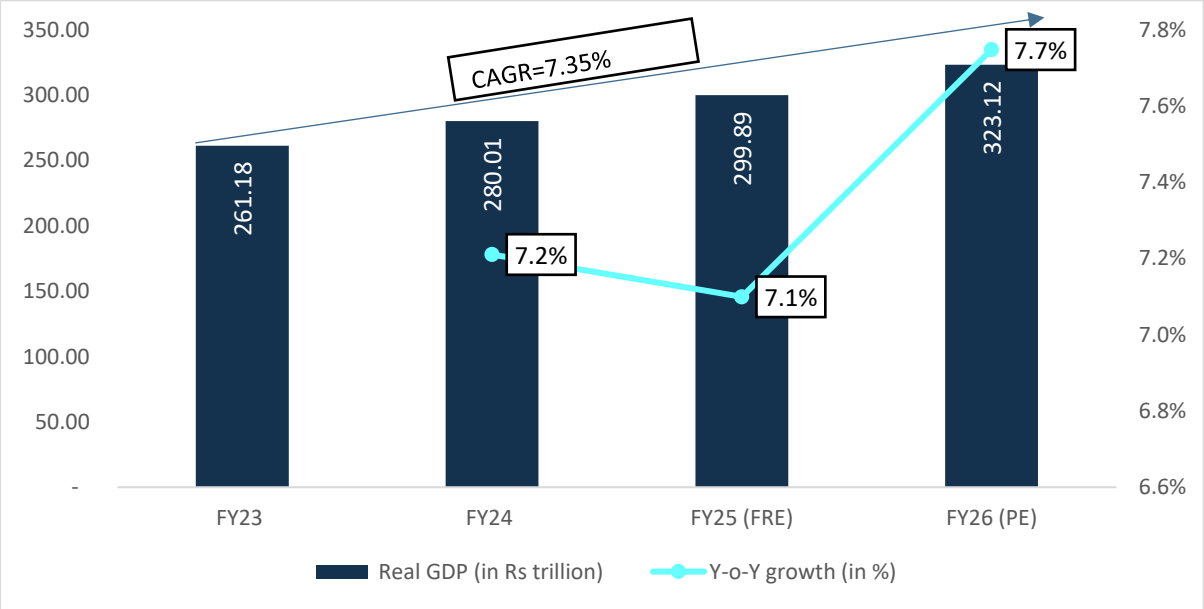
1.4.1 GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near-term Outlook

India's economy continues to show rapid growth. As per Provisional Estimates, GDP in FY26 is expected to have grown by 7.7%, supported by rising rural demand, better job opportunities and favourable business conditions.

For FY25, First Revised Estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.7%, and government spending increased by 5.5%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.2% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP Growth Rate



Source: MOSPI;
Note: FRE- First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (June 2026)

FY27 GDP Outlook: The Reserve Bank of India (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 2: 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%

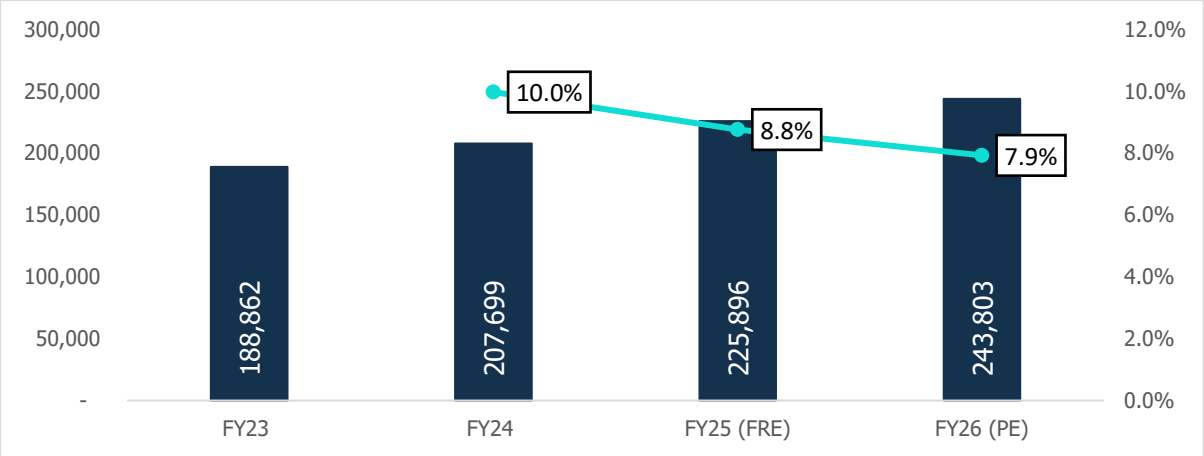
Source: RBI; Note: P-Projected
The trend for FY23-FY26 is based on new series base year 2022-23.

1.4.2 India's GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity.

From FY23 to FY25 (according to the estimates), the per capita GDP increased from Rs 1,88,862 to Rs 2,25,896, with an average growth rate of around 8.80% annually. In FY26, the growth is expected to have reached around 7.9% at Rs 2,43,803. Key drivers of this growth include structural reforms, digitalisation, rising domestic consumption and increased foreign investment.

Chart 3: Per capita GDP (at Current Prices)



Source: MOSPI.
Note: FRE- First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

1.4.3 Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4% respectively). The gap between GDP and GVA growth stood at 0.2 percentage point in FY26, with GDP growing at 7.7% and GVA at 7.9%.

Table 3: Sectoral Growth (Y-o-Y % Growth at Constant Prices)

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	**2.6**	**4.2**	**3.0**
Industry	**10.9**	**8.3**	**8.5**
Mining & Quarrying	2.4	11.7	5.2
Manufacturing	12.7	9.3	10.7
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.7
Construction	9.9	7.3	7.4
Services	**7.0**	**7.9**	**9.3**
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	11.0
Financial, Real Estate & Professional Services	5.5	10.0	10.4
Public Administration, Defence and Other Services	6.8	5.0	5.0
GVA at Basic Price	**7.2**	**7.3**	**7.9**

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

1.4.4 Trends in Per capita State Domestic Product (SDP)

SDP is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu, due to their strong industrial and services base, higher urbanisation, better infrastructure and greater investment inflows, leading to higher income generation.

As of FY25, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh and Uttar Pradesh growing Y-o-Y by 8.0%, 6.9%, 4.7% and 7.9% respectively. Bihar is the poorest performing state with a per capita SDP of Rs 36,342 in FY25. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.5% from FY18 to FY25. Bihar's poor performance is due to factors such as a high population base, lower levels of industrialisation, infrastructure gaps, lower human capital development and higher dependence on agriculture, which together limit productivity and income growth.

Table 4: Per Capita SDP for Key States (at Constant prices, in Rs)

State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,18,349	1,23,853	1,31,083	1,41,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	NA	NA
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,65,517	1,82,371	1,91,970	2,04,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,41,651	1,54,979	1,66,013	1,76,678
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	163,205	1,78,496	1,97,747
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,39,821	2,52,768	2,71,490	2,83,093

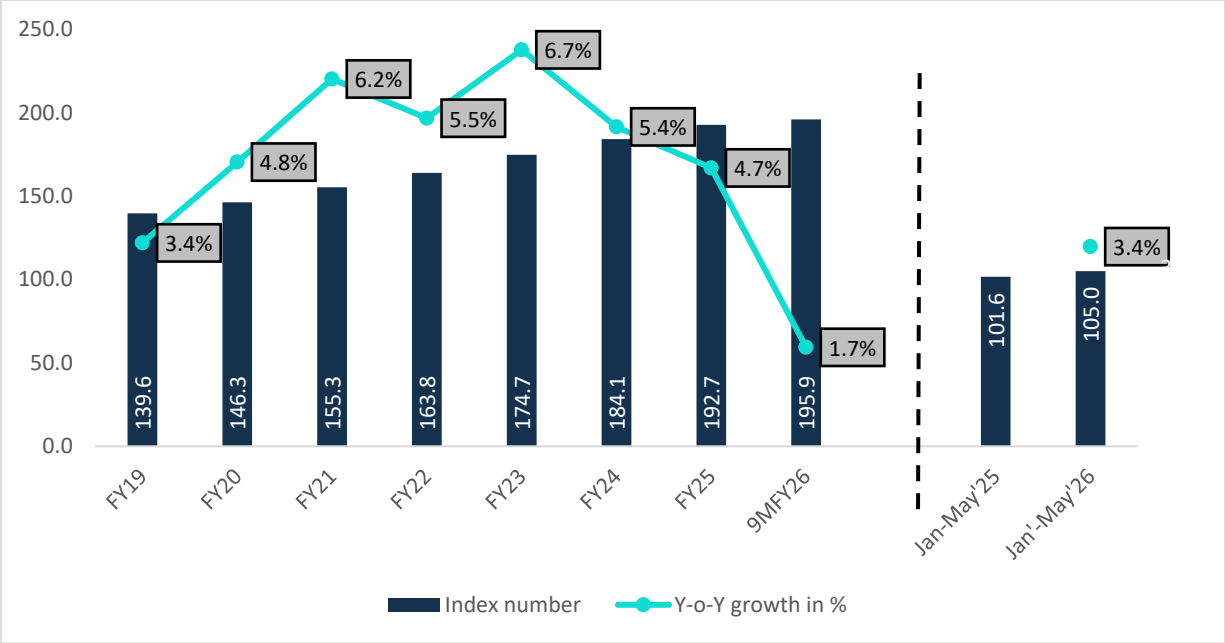
Source: MOSPI

1.4.5 Consumer Price Index (CPI) Records Combined Inflation Rate of 3.9% in May 2026

Between January and May 2026, inflation followed a steady yet modest path, averaging 3.2% across the Consumer Price Index. By May 2026, inflation increased to 3.93% on a year-on-year basis, compared with 3.48% in May 2025. Within this, the rural inflation rate stood at 3.8%, while the urban inflation rate was comparatively lower at 3.2%.

This indicates a modest overall inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

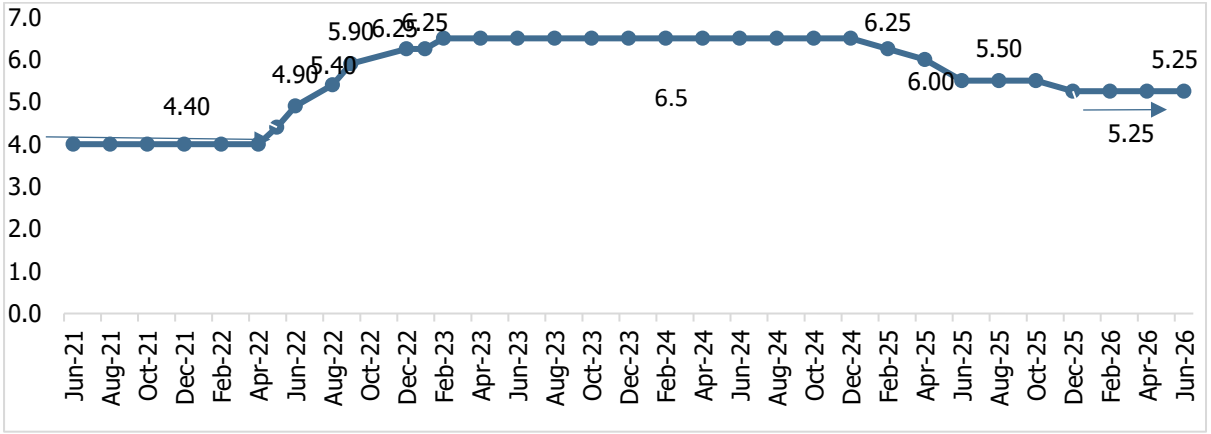


Source: MOSPI; Note: Base year for CPI has been revised in January 2026 to 2024 while till December 2025, the base year is 2012.

The CPI is primarily factored in by the RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in June 2026, RBI projected inflation at 5.1% for FY27 with inflation during Q1FY27 at 4.2%, Q2FY27 at 5.1%, Q3FY27 at 5.9% and Q4FY27 at 5.4%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the June 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI Historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as MPC noted an increase in geopolitical tensions. The growth is expected to be supported by robust private consumption and investment demand. RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. With volatile trade conditions in view, the domestic growth and inflation curve requires the policies to be supportive.

The India Meteorological Department (IMD) expects a below normal monsoon, rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India which is likely to affect inflation levels.

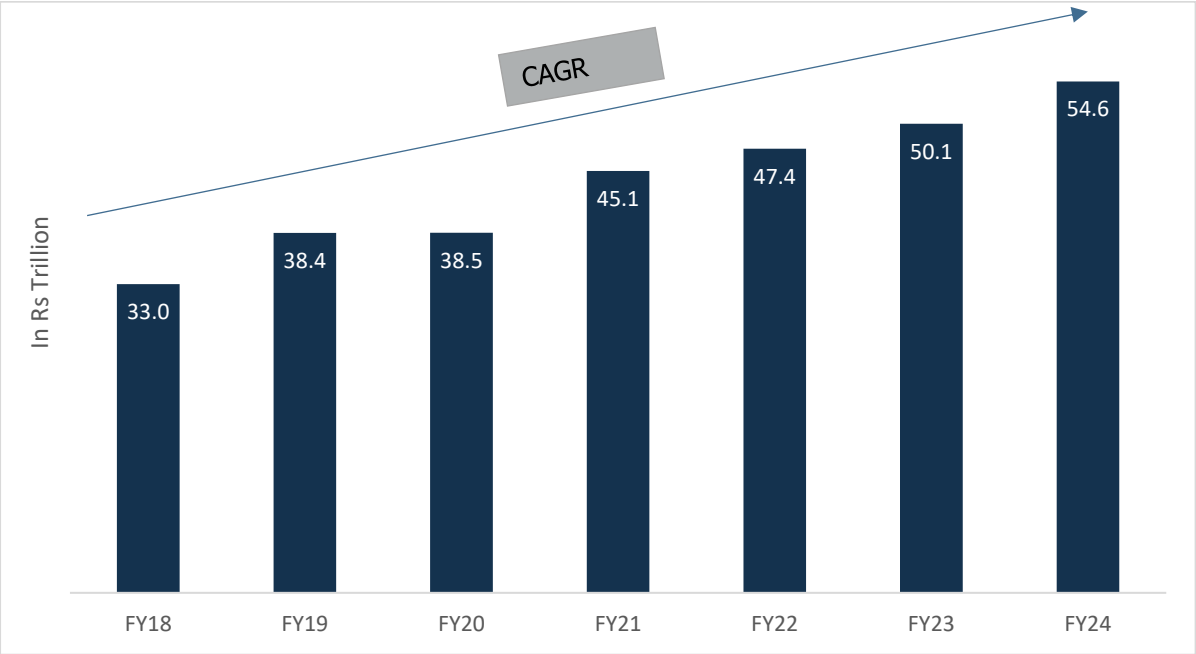
The prices of petrol and diesel have increased moderately as the refineries have been absorbing the shocks by reducing the excise duty, despite high global crude oil prices. However, a further hike in prices remains monitorable due to high company losses. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

1.4.6 Household Savings' Shifting Focus from Financial Assets to Physical Assets

Household savings are of the household sector, measured as its excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at an 8.8% CAGR since FY18, reaching Rs 54.6 trillion in FY24, a 9.0% Y-o-Y increase from FY23. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets. Savings in the form of gold and silver ornaments (% of Household sector savings) was reported at 1.2% in FY24.

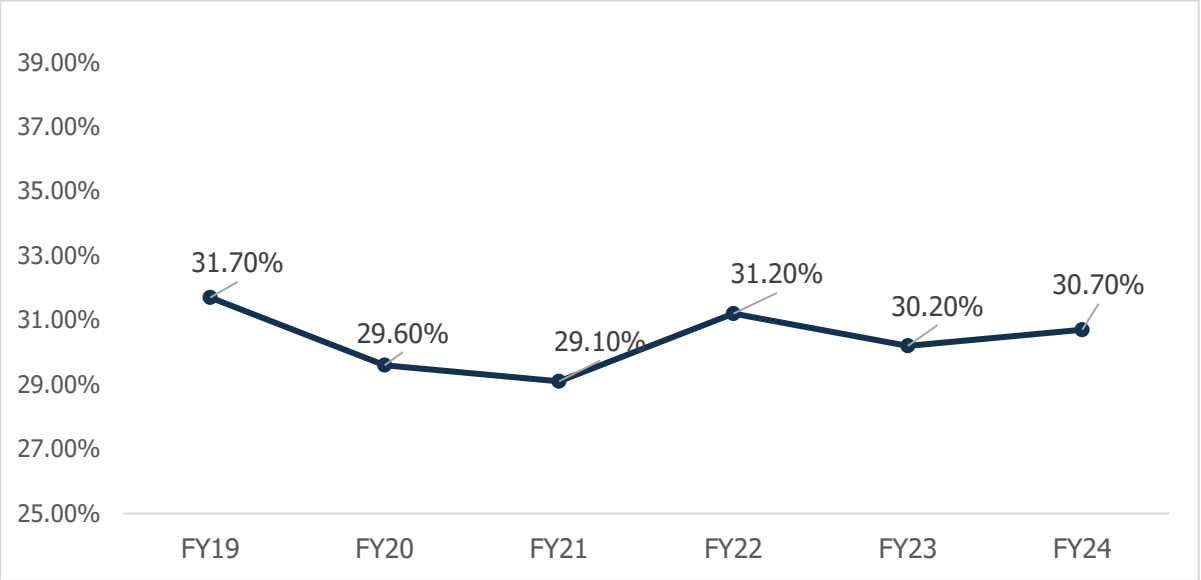
This increasing trend towards physical assets is occurring alongside a rise in household leverage, with borrowing, especially for housing, automobiles, and personal consumption, pushing household financial liabilities to a six-year high. Mutual funds and life insurance also grew, with an 11.5% and 13.6% Y-o-Y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 6: Household Savings



Source: MOSPI

Chart 7: Gross Savings (as % of GDP) (at Current Prices)



Source: MOSPI

Gross Domestic Savings (GDS) are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. GDS as percentage of GDP has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY19 at 31.7%. It declined to less than 30% during FY20 and FY21 on account of COVID-19 pandemic, increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up marginally in FY24 to 30.70%.

As of FY24, Savings were Rs 92.59 trillion indicating a Y-o-Y growth of 12.3% while GDP was at Rs 301.23 trillion showing a growth of 12.0%.

1.4.7 Growth of the Middle Class in India and the Rural Economy in India

The Indian rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signalling a promising turnaround in aggregate demand after a slow start to the FY24-25. RBI highlights that rising incomes and improved infrastructure are fuelling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, which has allowed rural consumption to catch up with urban areas. Additionally, favourable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. Consumer preferences are gradually shifting towards protein-rich and nutritious foods, driven by rising health awareness, higher disposable incomes and changing lifestyles, particularly in urban areas. India’s middle class, characterised by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education and essential consumer goods such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, PM-KISAN, Direct Benefit Transfer (DBT), etc, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more

inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The government's budget measures which focus on agriculture, infrastructure and rural development, aim to increase incomes and revitalise the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly and climate-resilient agriculture.

Despite higher absolute incomes among the wealthy class, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

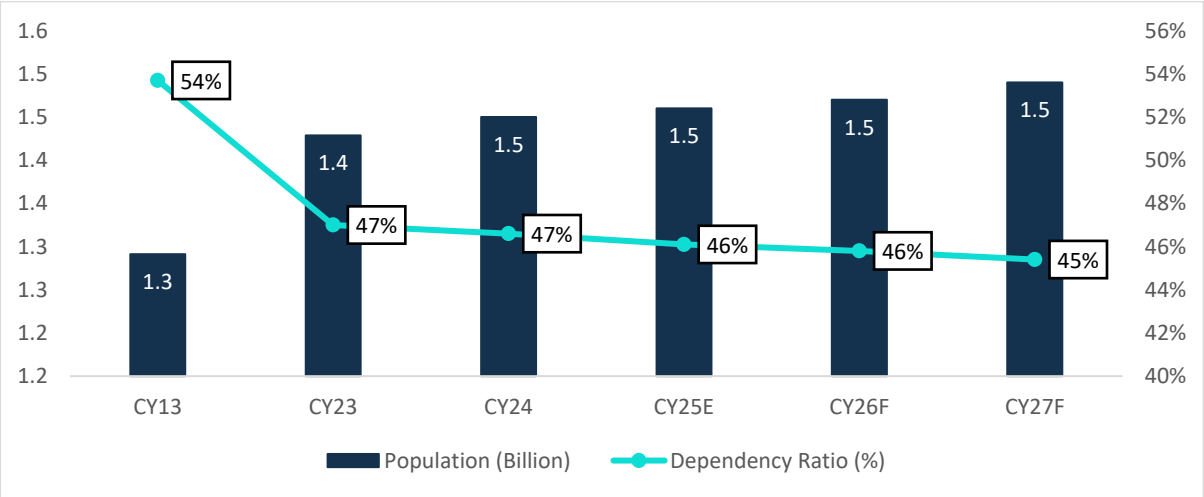
1.4.8 Overview on Key Demographic Parameters

- **Population Growth and Urbanisation**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio, ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64 is on decline. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

Chart 8: Trend in Population Growth vis-à-vis Dependency Ratio in India (in Billion)

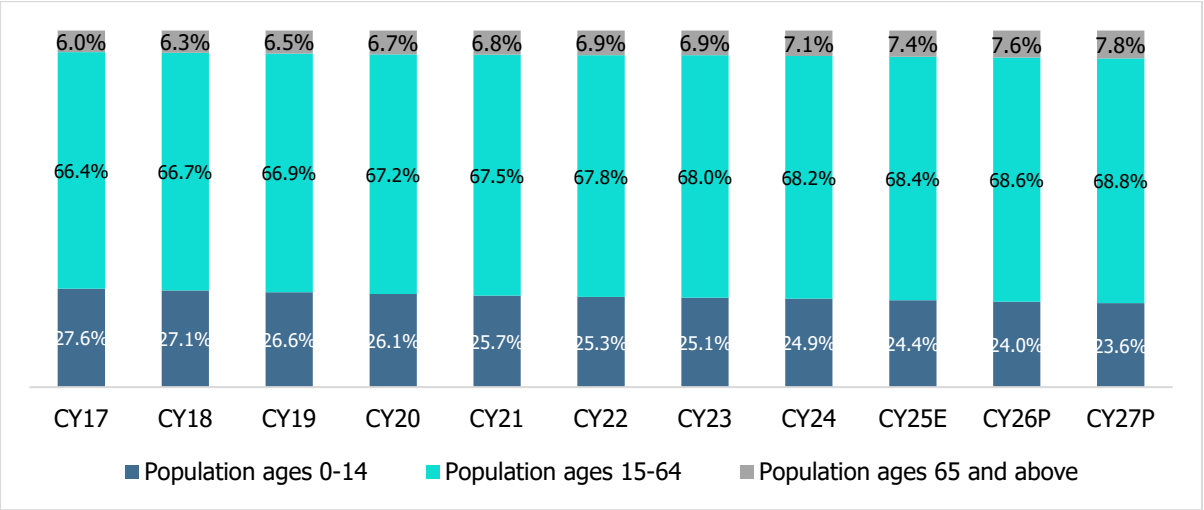


Source: World Bank Database, MOSPI; Note; E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment,

urbanisation and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

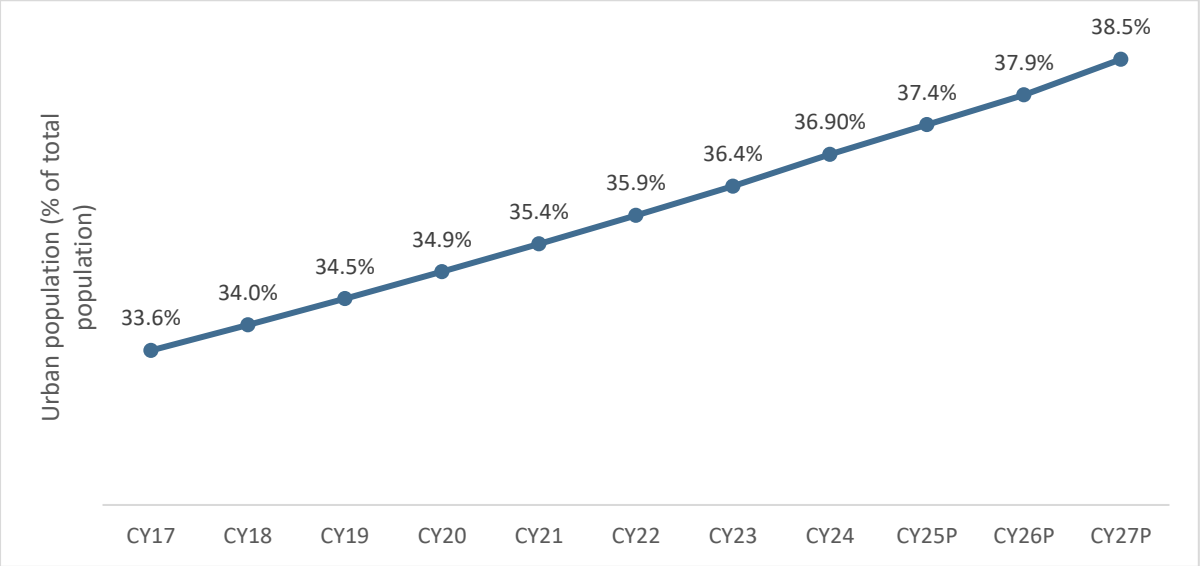
Chart 9: Age-wise Break-up of Indian Population (% of Working-age Population)



Source: World Bank Database; Note; E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 10: Urbanisation Trend in India



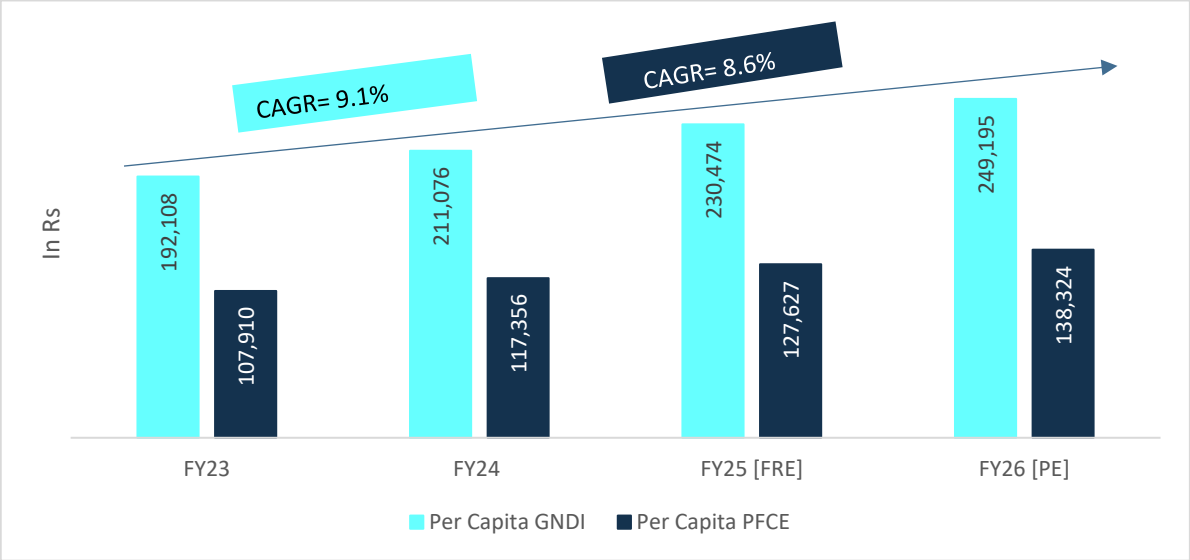
Source: World Bank Database; Note; E- Estimated, F- Forecasted

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE), which is measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)



Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

1.4.9 Conclusion

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.5% in CY26, far outpacing the estimated CY26 global average of 3.1%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of June 2026, India–US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the European Union, the United Kingdom, EFTA and other key economies. During FY26, India also signed the Comprehensive Economic Partnership Agreement (CEPA) with Oman and formally commenced negotiations for an FTA with the Gulf Cooperation Council (GCC), further strengthening its trade engagement with Middle Eastern economies. These initiatives, together with India's growing manufacturing capacity and deeper integration into global supply chains, are expected to enhance the country's competitiveness across sectors such as electronics, textiles, pharmaceuticals and auto components.

A ceasefire agreement between the US and Iran is expected to be finalized soon; however, a permanent truce between the two remains uncertain. The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions may contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

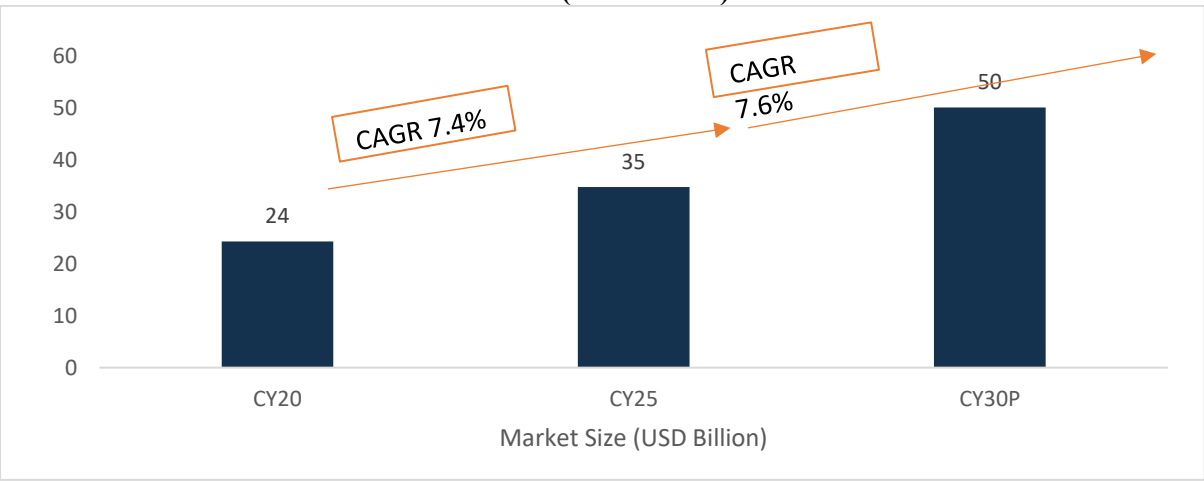
2 Overview of the Validation & Compliance Consulting Services

2.1 Global Validation & Compliance Consulting Services Market

Validation, consulting and compliance services (VCC) support regulated organisations in demonstrating that facilities, utilities, equipment, computerised systems, processes, methods and quality systems are fit for their intended use and remain under control throughout their lifecycle. In GxP environments, this includes Good Manufacturing Practice, Good Laboratory Practice (GLP), Good Clinical Practice (GCP), Good Distribution Practice (GDP), Computer System Validation (CSV), Commissioning Qualification and Validation (CQV), data integrity assurance, audit readiness, remediation, quality risk management and regulatory inspection support. The market is structurally linked to the increasing complexity of regulated operations, the digitisation of quality systems, and the need for independent technical expertise to interpret evolving global regulatory expectations.

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Chart 12: Global VCC Services Market Size (USD Billion)



Source: Inkwood Research, CareEdge Research, Note: P denotes Projected

The global validation, consulting and compliance market is projected to increase from USD 24 billion in CY20 to USD 35 billion in CY25, and further to USD 50 billion by CY30P. The chart indicates a CAGR of 7.4% for CY20–CY25 and 7.6% for CY25–CY30.

The global validation, compliance and controlled-environment services market is expanding as regulated and precision-manufacturing industries face stricter quality requirements, greater automation and increasingly complex facilities. Pharmaceutical and biotechnology companies remain the principal demand contributors due to continued regulatory inspections, growth in biologics and advanced therapies, and the need for contamination control, aseptic processing, equipment qualification, data integrity and computerised-system validation. The FDA follows risk-based inspection requirements for pharmaceutical, biologics and medical-device establishments, supporting recurring compliance and inspection-readiness activities across global manufacturing networks.

Demand is also increasing across medical devices, semiconductors, electronics, EV batteries, solar, aerospace and defence. Medical-device manufacturers require lifecycle quality management, process and software validation, supplier controls and post-market compliance. Semiconductor and other advanced manufacturing facilities require precise control of particles, temperature, humidity, airflow and utilities, creating demand for cleanroom qualification, environmental monitoring, automation and facility-performance testing.

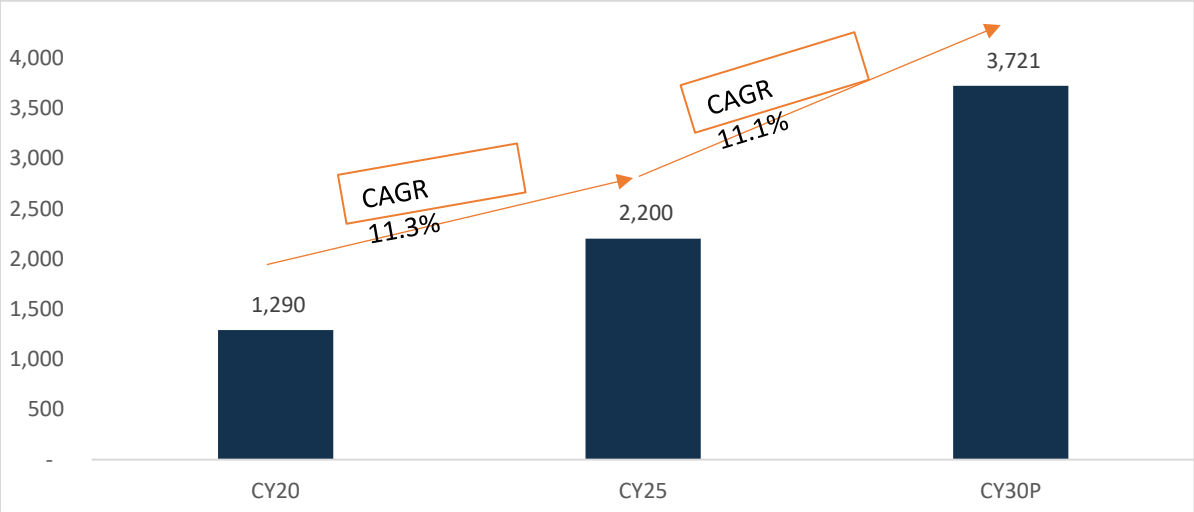
A major market trend is the shift from one-time facility validation towards continuous compliance and operational assurance. Increasing adoption of cloud platforms, automated production systems, connected equipment and electronic quality records is strengthening demand for periodic revalidation, audit-trail reviews, data-integrity assessments, calibration, cybersecurity-related controls and regulatory remediation. At the same time, the increasing complexity of new facilities, capacity expansions and technology upgrades is creating a need for coordinated validation and compliance activities across multiple project workstreams. Clients are increasingly able to engage providers with integrated capabilities across engineering, cleanrooms, quality systems, digital validation and compliance consulting to support multiple requirements within a single project, rather than managing separate specialists for individual activities. Such integrated delivery can cover activities from facility and equipment qualification through documentation, validation and compliance readiness, supporting the transition of new or upgraded facilities into controlled operations. This gives a better positioning to VCC providers with integrated capabilities across engineering, cleanrooms, quality systems, digital validation and compliance consulting to serve clients throughout the facility and production lifecycle.

2.2 Indian VCC Services Market

The Indian Validation and Compliance Consulting (VCC) services market represents a specialised set of technical, regulatory, engineering and quality advisory services used by regulated and quality-critical organisations to

establish controlled operations and demonstrate continued compliance. The market includes facility, utility and equipment qualification; process, cleaning, disinfection, analytical method and computerised system validation; data integrity programmes; audit readiness; regulatory remediation; quality management system design; supplier qualification; and lifecycle compliance governance. In India, VCC demand is no longer concentrated in a single sector. It is supported by pharmaceuticals, biotechnology, medical devices, diagnostics, food processing, chemicals and petrochemicals, electronics manufacturing, healthcare delivery, laboratories, digital platforms and other regulated or export-oriented industries where product quality, traceability, documentation and inspection readiness are operational requirements.

Chart 13: Indian VCC Services Market Size (USD Million)



Source: Inkwood Research, CareEdge Research, Note: P denotes Projected

The Indian VCC services market increased from USD 1,290 million in CY20 to USD 2,200 million in CY25, reflecting a CAGR of 11.3%, and is projected to reach USD 3,721 million by CY30, reflecting a CAGR of 11.1%. The growth trend of the Indian VCC services market is supported by multiple structural factors: rising export participation, stricter quality expectations, regulated manufacturing expansion, increasing use of automated and computerised systems, and stronger demand for documented evidence of control.

Policy-backed capacity creation continues to support regulated manufacturing and food-processing infrastructure in a meaningful way. As of 31 December 2025, approvals under the central food-processing support architecture stood at 1,607 PMKSY projects, 170 PLISFPI proposals, and 1,72,707 micro food-processing enterprises under PMFME, with scheme outlays of Rs 6,520 crore, Rs 10,900 crore, and Rs 10,000 crore, respectively. This indicates that public support remains concentrated on project creation, enterprise formalisation, and downstream infrastructure build-out across the food-processing value chain.

In parallel, the chemicals and petrochemicals sector continues to be treated as a large-scale industrial growth platform, with the government projecting expansion to about USD 300 billion by 2030 and USD 1 trillion by 2040. This reinforces the sector's role as a capital-intensive, compliance-heavy enabler for broader manufacturing expansion.

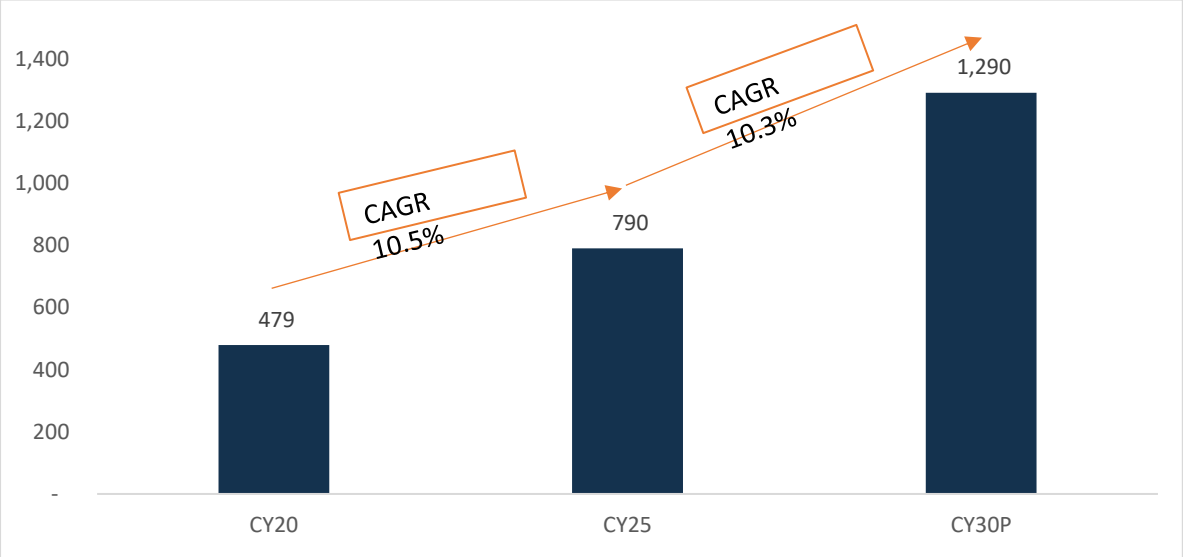
2.3 Indian VCC Services Market Segmentation by Service

2.3.1 Validation Services Market

Validation services in India cover documented verification that facilities, equipment, utilities, manufacturing processes, cleaning procedures, analytical methods, laboratory instruments, computerised systems and digital workflows are fit for intended use and operate within defined acceptance criteria. The market is driven by regulated manufacturing capacity additions, technology upgrades, export requirements, automation, laboratory

modernisation and increased adoption of electronic quality and production systems. Validation demand is visible across pharmaceuticals, biologics, vaccines, medical devices, diagnostics, food processing plants, chemical manufacturing sites, electronics manufacturing lines, testing laboratories and healthcare infrastructure. The regulatory and standards ecosystem includes the Central Drugs Standard Control Organization (CDSCO) for drugs and medical devices, the Food Safety and Standards Authority of India (FSSAI) for food safety and testing, and the Bureau of Indian Standards (BIS) for applicable product standards and conformity assessment. The CDSCO medical device portal also reflects the digitalisation of regulatory processes through online application submission, workflow tracking and portal statistics showing 27,750 registered users, indicating increased formalisation of regulated submissions and controlled digital documentation.

Chart 14: Indian Validation Market Size (USD Million)

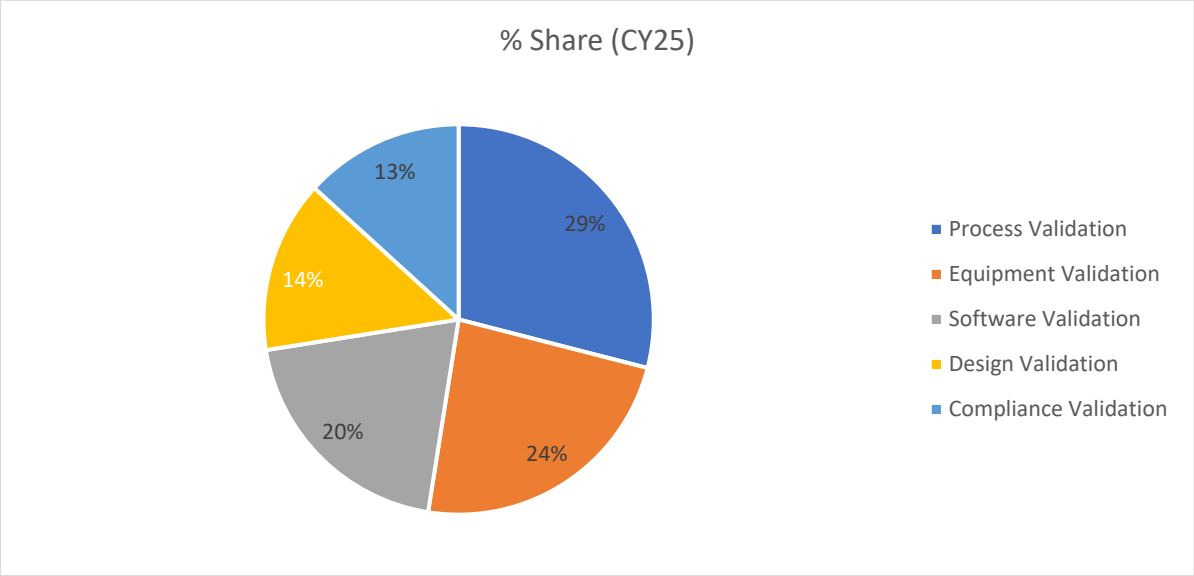


Source: Inkwood Research, CareEdge Research, Note: P denotes Projected

The Indian validation services expanded from USD 479 million in CY20 to USD 790 million in CY25, representing a CAGR of 10.5%, and are projected to reach USD 1,290 million by CY30P, representing a modelled CAGR of 10.3%. The trend reflects the shift from event-based qualification toward lifecycle validation, periodic review and continuous state-of-control expectations. Validation activities are therefore increasingly extending beyond initial qualification or project completion, with ongoing requirements arising from periodic review, process or equipment changes, revalidation, remediation and continued assessment of validated systems. This creates a recurring requirement for technical and compliance support over the operating life of facilities, equipment and processes, rather than limiting demand to the initial implementation stage. Growth is expected across process validation, cleaning validation, equipment qualification, HVAC and utility qualification, computerised system validation, laboratory instrument qualification, method validation, serialisation system validation, automation validation and data integrity assessments.

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Chart 15: Validation Market Segmentation by Services



Source: Inkwood Research, CareEdge Research, Note: P denotes Projected

- **Process Validation**
  Process validation refers to the documented evidence that a manufacturing or service process consistently produces outputs meeting predetermined quality, safety and performance requirements. In India, process validation is relevant across pharmaceutical manufacturing, biologics, vaccines, medical devices, food processing, chemicals, electronics and laboratory operations. The need is strongest where process variation can affect patient safety, consumer safety, product reliability, export acceptance or regulatory compliance.

- **Equipment Validation**
  Equipment validation establishes that production, packaging, testing, storage, utility and laboratory equipment is installed correctly, operates as intended and performs reliably under routine conditions. This includes installation qualification, operational qualification, performance qualification, calibration verification and periodic requalification. Equipment validation is becoming more important as Indian industries invest in modern manufacturing assets, automated production systems, cold-chain infrastructure, testing laboratories and high-throughput quality control environments.

- **Software Validation**
  Software validation, including computerised system validation, confirms that software applications, digital workflows and automated systems used in regulated or quality-critical operations are fit for intended use, secure, traceable and capable of maintaining data integrity. In India, this applies to eQMS, LIMS, ERP, MES, electronic batch records, laboratory software, clinical systems, medical device software, warehouse systems, serialisation platforms and cloud-based quality tools. The relevance of software validation is increasing as India's digital economy expands. In regulated sectors, this digitalisation increases the importance of user requirement specifications, access controls, audit trails, electronic records, backup and recovery testing, cybersecurity-linked controls and periodic review.

- **Design Validation**
  Design validation verifies that a product, facility, system or process design meets user needs, regulatory expectations and intended operating conditions before full-scale implementation or commercialisation. This service is particularly relevant in medical devices, diagnostics, electronics, food processing facilities, cleanrooms, utilities, automated systems and new manufacturing lines. In medical devices, design validation supports evidence that products are safe, effective and suitable for intended use, especially as India scales domestic manufacturing and clinical evidence generation. The Government of India launched the Rs 500 crore Strengthening of Medical Device Industry scheme in November 2024, covering areas such as key component manufacturing, skill development, clinical studies, common infrastructure and industry promotion. Design validation is also gaining relevance in electronics and advanced manufacturing, where product reliability, testability, manufacturability and compliance with customer specifications are critical to export competitiveness.

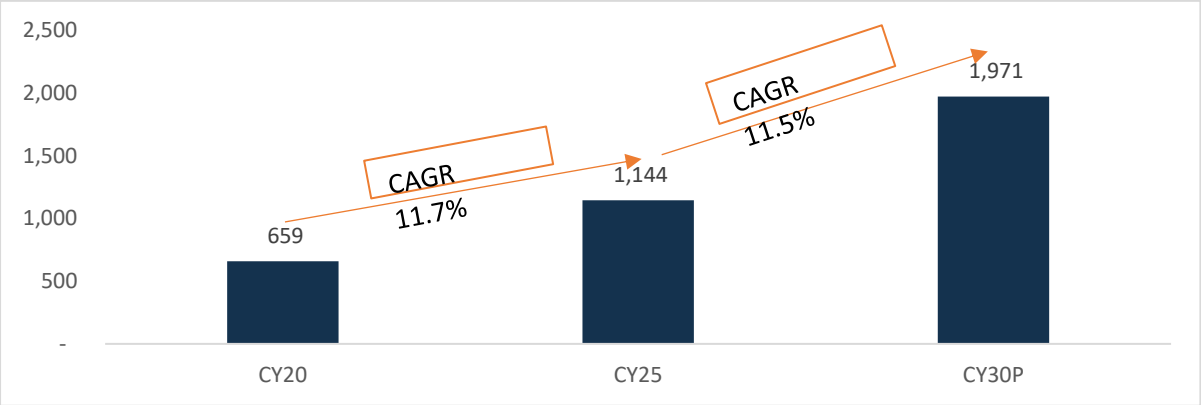
- **Compliance Validation**
  Compliance validation assesses whether processes, systems, documents, controls and governance mechanisms meet applicable regulatory, customer, internal and international quality requirements. This includes validation master plans, SOP effectiveness, data integrity controls, audit trails, CAPA systems, deviation handling, supplier qualification, training records and inspection readiness. The scope is expanding beyond pharmaceuticals into food processing, medical devices, chemicals, electronics, laboratories and digital operations.

2.3.2 Compliance Consulting Services Market

Compliance consulting services address the design, assessment and remediation of quality, regulatory and operational control systems. The service scope includes regulatory gap assessments, audit readiness, mock inspections, CAPA governance, deviation and investigation systems, supplier quality management, documentation architecture, training, inspection response, pharmacovigilance, materiovigilance, environmental and safety compliance support, digital quality governance and data integrity programs. In India, compliance consulting demand is shaped by the need to comply with domestic regulations while also meeting buyer, regulator and customer expectations in export markets. This includes pharmaceuticals, medical devices, diagnostics, food and agri-processing, chemicals and petrochemicals, electronics, healthcare services, laboratories and digital technology environments.

Indian medicines reach over 200 markets worldwide, with more than 60% of pharmaceutical exports going to stringent regulatory destinations; the United States accounts for about 34% and Europe for around 19% of India's pharmaceutical exports. For food processing, the share of processed food exports in agri-food exports increased from 13.7% in FY15 to 20.4% in FY25, indicating rising exposure to quality, safety and traceability expectations in domestic and global supply chains.

Chart 16: Indian Compliance Market Size

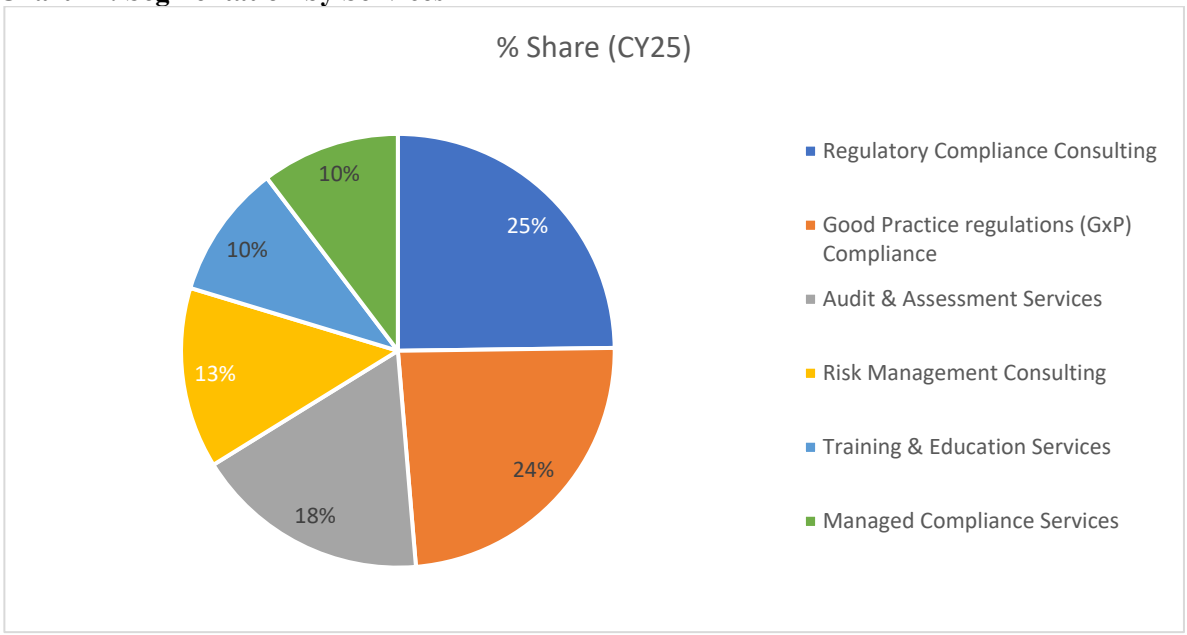


Source: Inkwood Research, CareEdge Research, Note: P denotes Projected

The Indian compliance consulting services market grew from USD 659 million in CY20 to USD 1,144 million in CY25, implying a CAGR of 11.7%, and is projected to reach USD 1,971 million by CY30P, implying a CAGR of 11.5%. The slightly higher growth rate compared with validation services reflects the widening role of compliance from documentation and inspection support to enterprise-level governance, digital control, supplier oversight, regulatory intelligence and risk-based operating models. The digital dimension is increasingly important. India's digital economy accounted for 11.74% of GDP in FY23, equivalent to Rs 31.64 lakh crore and employed 14.67 million workers. As regulated and quality-sensitive sectors adopt eQMS, LIMS, ERP, MES, cloud infrastructure, electronic batch records, digital supply-chain tools and analytics platforms, compliance consulting demand is expected to increase for computerised system assurance, audit trail governance, cybersecurity-aligned controls, electronic records management and data integrity remediation.

Overall, the Indian VCC services market is positioned for sustained double-digit expansion through CY30P, supported by diversified sector demand rather than dependence on one industry. Pharmaceuticals and medical devices remain important anchors, but food processing, chemicals and petrochemicals, electronics manufacturing, healthcare services, laboratories, digital platforms and export-oriented manufacturing are increasingly relevant contributors. The most competitive service providers are likely to be those that combine validation engineering, regulatory interpretation, quality-system design, digital compliance, data integrity and operational remediation into integrated lifecycle solutions rather than offering validation documentation or audit support as isolated services.

Chart 17: Segmentation by Services



Source: Inkwood Research, CareEdge Research. Note: P denotes Projected

- **Regulatory Compliance Consulting**

  Regulatory compliance consulting supports organisations in interpreting applicable laws, rules, standards, guidance documents and licensing requirements, and translating them into practical operating procedures. In India, this includes support for product approvals, manufacturing licences, import permissions, medical device regulatory pathways, food safety requirements, standards certification, labelling, documentation, regulatory submissions and post-approval obligations.

- **GxP Compliance**

  GxP compliance consulting covers the design, implementation and improvement of quality systems aligned with Good Manufacturing Practice, Good Laboratory Practice, Good Clinical Practice, Good Distribution Practice, Good Pharmacovigilance Practice and related quality expectations. Although GxP is most visible in life sciences, similar principles of documented control, traceability, deviation management, training, supplier oversight and evidence-based quality assurance are increasingly relevant in food processing, medical devices, diagnostics, chemicals, healthcare and digital systems.

- **Audit and Assessment Services**

  Audit and assessment services include internal audits, supplier audits, mock regulatory inspections, gap assessments, data integrity reviews, documentation audits, laboratory system assessments, facility compliance reviews and due-diligence assessments for acquisitions or technology transfers. These services are used to identify compliance gaps before regulatory inspections, customer audits or certification reviews. Demand is broadening across sectors as Indian organisations integrate into domestic and global quality chains. The Bureau of Indian Standards states that it develops and publishes Indian Standards, implements

conformity assessment schemes, recognises and runs laboratories for conformity assessment, implements hallmarking and conducts capacity-building programs on quality assurance. In the technology and electronics segment, the BIS Compulsory Registration Scheme portal reports 26,489 operative licences, 74 product categories and 37 standards covered, indicating the scale of certification-linked compliance activity relevant to audit and assessment demand.

- **Risk Management Consulting**

  Risk management consulting helps organisations identify, evaluate, control and monitor regulatory, operational, product-quality, data-integrity, supplier, safety and business-continuity risks. In regulated operations, this includes quality risk management, risk-based validation, contamination control, supplier criticality assessment, complaint and recall risk evaluation, cybersecurity-linked compliance controls and risk-based audit planning. Risk consulting is becoming more important as sectors scale and become more complex.

- **Training and Education Services**

  Training and education services support capability development across regulatory affairs, GMP, GDP, GLP, GCP, food safety, medical device quality systems, data integrity, audit readiness, documentation practices, deviation/CAPA handling, validation lifecycle, laboratory compliance and digital quality systems. This segment is important because compliance performance depends not only on procedures, but also on role-based competence and consistent execution. CDSCO lists capacity building, workshops and symposia among its functions, indicating the formal relevance of training in India's medical regulatory ecosystem. FSSAI also operates training and food safety-related programs and invites entities to apply as recognised food safety third-party auditing agencies, reinforcing the role of structured capability-building in the food sector.

- **Managed Compliance Services**

  Managed compliance services involve ongoing outsourced or co-sourced support for routine compliance activities, such as SOP lifecycle management, regulatory intelligence monitoring, training administration, audit scheduling, supplier qualification follow-up, electronic quality management system administration, periodic review coordination, deviation/CAPA tracking and inspection readiness dashboards. Demand for managed services is rising as organisations adopt digital platforms and need continuous evidence of compliance rather than periodic documentation exercises. Managed compliance is particularly relevant for companies operating across multiple sites, product categories and jurisdictions, where centralised monitoring, harmonised documentation and real-time compliance status tracking can reduce inspection risk and improve operational consistency.

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2.4 End User Segment

Chart 18: End User Industry Segment



Source: Inkwood Research, CareEdge Research, Note: P denotes Projected

- **Pharma and Biotech**

  Pharmaceuticals and biotechnology remain the primary anchor for compliance and validation consulting in India due to the sector's export orientation, regulated manufacturing footprint, product-quality requirements and dependence on validated processes, facilities, equipment, laboratories and computerised systems. This creates sustained demand for GMP remediation, process validation, cleaning validation, data integrity reviews, audit readiness, supplier qualification, regulatory gap assessments and CSV support. Biotech, vaccines, biosimilars and advanced therapies further increase the need for lifecycle validation, aseptic controls, analytical method validation and documentation governance.

- **General and Process Manufacturing**

  General and process manufacturing includes chemicals, petrochemicals, speciality materials, industrial products, packaging, electronics-linked components and other quality-critical production environments. These industries require validation and compliance support for process control, equipment qualification, quality documentation, safety systems, environmental compliance, traceability and customer audit readiness. The Indian chemicals and petrochemicals sector is expected to grow from USD 220 billion to approximately USD 300 billion by 2025, and India exports chemicals to over 175 countries. Electronics manufacturing is also expanding rapidly, with electronics production reaching Rs 11.3 lakh crore in FY25 and exports reaching Rs 3.27 lakh crore. These trends support demand for manufacturing validation, equipment qualification, inspection controls, supplier audits, product conformity assessments and compliance systems aligned with domestic and export-market expectations.

- **BFSI**

  The BFSI sector requires compliance and validation consulting primarily around technology governance, regulatory reporting, operational resilience, cybersecurity controls, model governance, payment systems, digital onboarding, data integrity and audit readiness. India's payment and settlement systems recorded 34.8% growth in transaction volume during FY25, while value grew 17.3%, reflecting the increasing scale and complexity of digital financial operations. This creates demand for IT compliance reviews, software validation, control testing, data governance, third-party risk assessments, disaster recovery validation, cyber resilience assessments and managed compliance monitoring. Unlike GxP-heavy sectors, BFSI validation demand is more closely tied to system reliability, regulatory technology, digital payment security, audit trails and operational risk controls.

- **IT and Software**

  IT and software services are major users and providers of compliance and validation capabilities, particularly in cloud platforms, enterprise systems, software development lifecycle controls, cybersecurity, data privacy, AI-enabled platforms, testing, independent verification and validation, and managed services. For the compliance and validation consulting market, this sector drives demand in two ways: first, IT companies require internal compliance frameworks for security, delivery assurance and regulated-client requirements; second, IT service providers support validation and compliance programs for clients in life sciences, BFSI, healthcare, manufacturing and energy. Growth is particularly relevant in CSV, software assurance, cloud validation, electronic records, audit-trail review, cybersecurity compliance and automated testing.

- **Medical Devices**

  Medical devices are an increasingly important end-user segment for compliance and validation consulting as India expands domestic manufacturing, device regulation, diagnostics, software-enabled devices and clinical evidence requirements. CDSCO identifies itself as India's National Regulatory Authority and states that it is responsible for approval of new drugs, clinical trials, standards for drugs, quality control of imported drugs and coordination with State Drug Control Organisations; the CDSCO medical device portal also supports online application submission, application tracking and workflow-enabled systems. This segment requires design validation, process validation, sterilisation validation, software validation, risk management, supplier qualification, usability documentation, technical file readiness, quality management systems and post-market compliance support.

- **Energy and Utilities, Including Nuclear**

  Energy and utilities require compliance and validation consulting for asset integrity, operational controls, safety systems, cybersecurity, environmental compliance, regulatory documentation, commissioning support, inspection readiness and risk management. India's total installed power capacity reached 476 GW as of June 2025, with non-fossil sources contributing 235.7 GW, including 226.9 GW renewables and 8.8 GW nuclear. Nuclear and radiation-related operations represent a highly regulated sub-segment. Compliance and validation demand in this segment is concentrated around safety-critical systems, qualification of equipment, emergency preparedness, documentation control, radiation safety compliance, cyber-physical system assurance and periodic regulatory review.

- **Food and Beverage**

  Food and beverage is a growing end-user segment for compliance and validation consulting due to increasing formalisation, processed-food exports, food safety requirements, hygiene controls, traceability, quality assurance and third-party audits. FSSAI operates India's food safety regulatory framework and provides official systems for food licensing, inspections, food testing, training and third-party food safety auditing. Demand in this segment includes food safety system implementation, HACCP-aligned controls, sanitation validation, cleaning verification, allergen controls, shelf-life validation, supplier audits, labelling compliance, recall readiness and digital traceability governance.

- **Healthcare Providers and Hospitals**

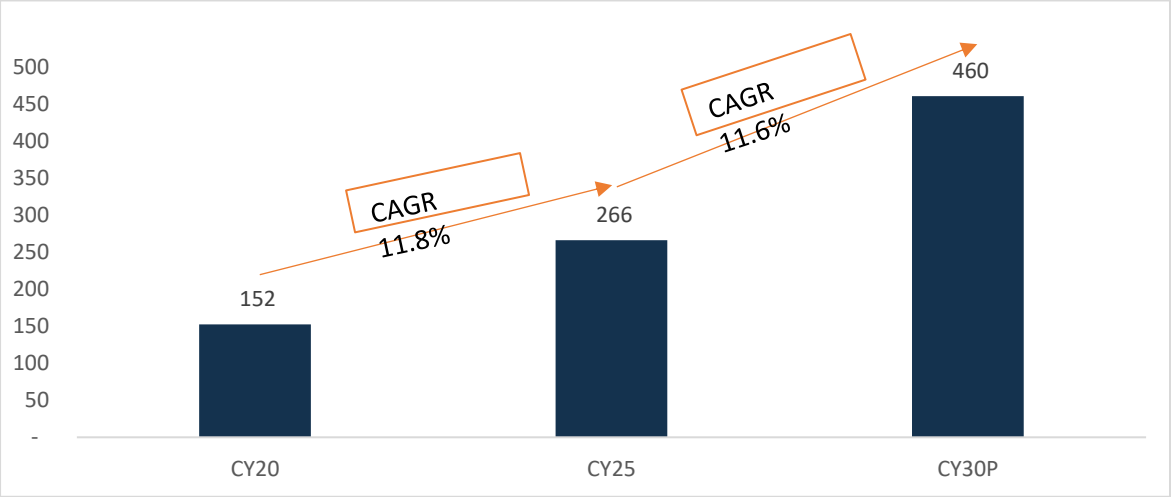
  Healthcare providers and hospitals require compliance and validation consulting across clinical quality,

accreditation readiness, biomedical equipment control, infection prevention, laboratory governance, digital health systems, patient data protection, hospital audits and regulatory documentation. The Ministry of Health and Family Welfare reported that 8,18,661 beds were available at PHC, CHC, sub-district hospitals, district hospitals and medical colleges in India as of 31 March 2023. The National Health Mission reported, as of 30 June 2024, 1,67,275 sub-centres, 26,636 primary health centres, 6,155 community health centres, 759 district hospitals and 970 district-level health facilities other than district hospitals functioning in the country. These scale indicators support demand for hospital compliance reviews, biomedical equipment qualification, clinical process audits, laboratory quality systems, digital health validation, infection-control assessments, medical gas system documentation, training and managed compliance programs

2.5 Indian Calibration Management Services Market

Calibration management services form a specialised component of the Indian Validation and Compliance Consulting (VCC) services market, covering the planning, execution, documentation, scheduling, traceability and compliance control of calibration activities for measuring instruments, laboratory equipment, production systems, utilities, inspection tools and process-control devices. These services are relevant across pharmaceuticals, biotechnology, medical devices, diagnostics, food and beverage, chemicals, electronics, automotive, energy, healthcare facilities, testing laboratories and general manufacturing. Calibration management is increasingly important because regulated and quality-sensitive organisations must demonstrate that critical instruments remain accurate, traceable and fit for intended use across their lifecycle. NABL provides accreditation for calibration laboratories under ISO/IEC 17025, while also accrediting testing laboratories, medical laboratories, proficiency testing providers, reference material producers and biobanks, indicating the formal role of laboratory competence and traceable measurement systems in India's quality infrastructure.

Chart 19: Indian Calibration Management Services Market Size



Source: Inkwood Research, CareEdge Research, Note: P denotes Projected

The Indian calibration management services market increased from USD 152 million in CY20 to USD 266 million in CY25, reflecting a CAGR of 11.8%, and is projected to reach USD 460 million by CY30P, reflecting a CAGR of 11.6%. The trajectory indicates sustained double-digit expansion, supported by higher regulated manufacturing intensity, increasing use of automated production assets, greater reliance on laboratory data, and the need for auditable calibration records in domestic and export-facing industries.

India's calibration management services market is supported by the expansion of formal quality and conformity-assessment infrastructure. The demand is further supported by manufacturing modernisation. This scale-up increases the requirement for calibrated test equipment, inspection systems, environmental chambers and automated quality-control instruments. Calibration management is shifting from periodic calibration execution to lifecycle-based control, including centralised schedules, criticality-based calibration intervals, out-of-tolerance assessment, electronic certificates, audit-ready traceability and integration with eQMS or CMMS platforms. Growth is expected to remain strongest in sectors where measurement accuracy directly affects product release, process control, safety, regulatory compliance and customer acceptance.

2.6 Outlook

India's validation and compliance consulting ecosystem is being driven by a broader tightening-and-digitisation cycle across regulated industries. On the standards side, as per BIS, 124 new products were brought under mandatory certification in 2025, lifting the total to 1,437+ products, and its FY25 market surveillance found 142 of 344 e-commerce samples without valid BIS certification, pointing to continued enforcement intensity and recurring demand for product testing, documentation, and audit support. In food, FSSAI moved to perpetual validity for registrations and licences in March 2026, while also reporting 56,259 risk-based inspections across 2022–25 and a more mature testing network with 252 notified food testing laboratories, 24 referral food laboratories, 405 certified street food hubs, and 305 mobile food-testing labs. In the quality infrastructure layer, QCI/NABL said India had over 8,000 accredited labs and over 260 accredited CABs in the latest publicly available official disclosure, while QCI's 2026 reforms target 5,000 laboratory personnel training and faster signatory approvals, reinforcing capacity creation across testing and certification. DPIIT's Regulatory Compliance Burden programme also reported more than 47,000 compliances reduced over five years, highlighting the government's efforts to streamline regulatory processes while increasing the importance of specialised validation services to support adherence to applicable regulatory and quality standards.

The opportunity set is broadening across industrial standards, food safety, laboratory accreditation, environmental approvals and management-system certification, as regulatory requirements and quality standards continue to evolve across these areas. QCI's accreditation ecosystem supports third-party assessment through its constituent accreditation boards, while FSSAI's regulatory framework includes licensing, inspection, testing and third-party food safety audits. These developments are increasing the importance of validation, testing, documentation and certification services for businesses seeking to demonstrate compliance with applicable regulatory and quality requirements. The continued focus on quality assurance, safety and conformity assessment is therefore expected to support sustained demand for third-party validation and compliance services. The sector also has relatively high entry barriers, as specialised technical expertise, regulatory knowledge, accreditation requirements and established track records are important for winning and executing compliance engagements, creating an advantage for existing players while limiting the entry of new providers.

Medical-device and cleanroom standards also contribute to the demand for validation services. BIS recognises IS/ISO 13485 as a medical-device quality management system standard, covering requirements related to the safety, performance and regulatory compliance of medical devices, while ISO 14644 provides standards for the classification, monitoring and control of cleanrooms and associated controlled environments. Adoption and implementation of these standards require documented quality systems, process controls and verification of controlled manufacturing environments, supporting demand for validation, testing and certification services, particularly across medical-device, pharmaceutical and other controlled-environment facilities.

In the short term, demand should remain firm across manufacturing, food, testing, and certification because compliance requirements are still being actively tightened, inspected, and digitised, while enterprise-side capacity is still catching up. Over the longer term, the outlook remains structurally positive because India is building a wider quality infrastructure base, expanding accredited testing capacity, and embedding certification into more sectors and more stages of the value chain. That should support steady growth in validation studies, audit preparation, SOP design, qualification/verification work, accreditation support, and ongoing compliance management.

3 End User Industry-Validation & Compliance Consulting Services Industry

3.1 Life Science Industry

3.1.1 Pharmaceutical Industry

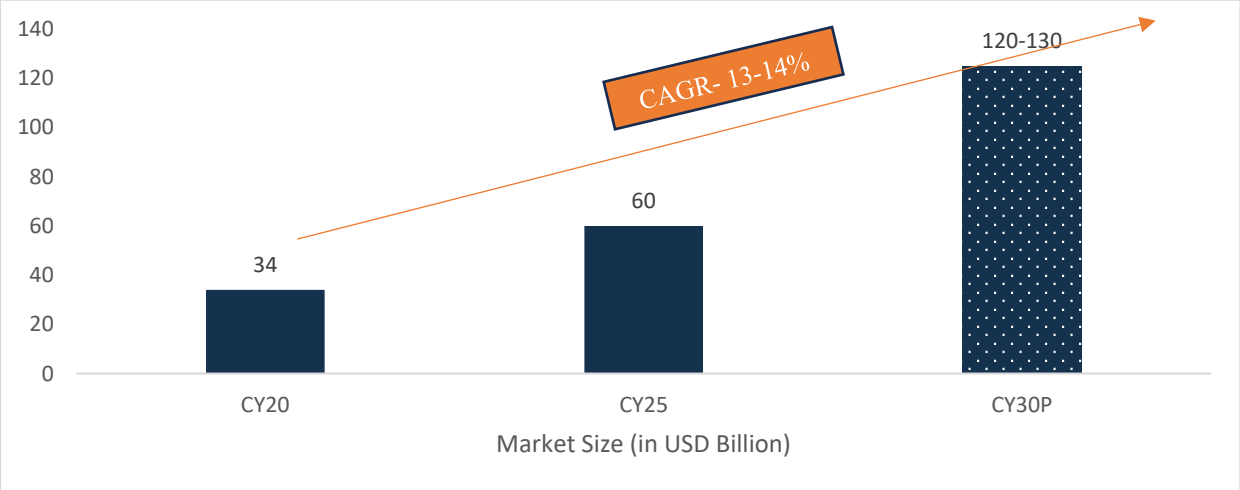
The Indian pharmaceutical industry (IPI) ranks 3rd globally in terms of volume and 11th in terms of value. Its lower market share by value is largely due to the dominance of generic medicines, which make up around 70% of the industry's revenue and are priced lower. The IPI is highly fragmented, with over 3,000 companies and 10,500 manufacturers in both the organised and unorganised sectors. Pharmaceutical manufacturing is primarily concentrated in Maharashtra, Gujarat, Andhra Pradesh, Telangana, Uttarakhand and Himachal Pradesh. As per the Confederation of Indian Industries (CII), approximately 8,000 small and medium enterprises (SMEs) make up about 70% of the total pharmaceutical units in India.

India's prominence in the pharmaceutical industry is largely driven by its cost-effective manufacturing capabilities. The country offers significantly lower production costs compared to many developed nations, making it an attractive hub for outsourcing and contract manufacturing. Furthermore, India has the largest number of USFDA-compliant pharma plants outside the USA, underscoring its strong regulatory compliance. The industry's focus on R&D fosters the development of novel formulations and the discovery of new APIs, enhancing growth and competitiveness. Over the next 2-3 years, patented products worth USD 240 billion are set to go off patent, presenting a substantial opportunity for Indian pharma companies to capitalise on.

- **Domestic market size of pharmaceutical industry and growth prospects**

The Indian pharmaceuticals market has shown robust growth over the past five years, since CY20. The pharmaceuticals market grew at a CAGR of 12% from CY20 to CY25, reaching about USD ~60 billion. Low cost of production without compromising on quality, along with the highest number of USFDA-approved pharmaceutical plants outside the USA, has placed India strategically to emerge as one of the leading producers of pharma products, which has led to robust growth.

Chart 20: Domestic market size for Pharmaceuticals Industry



Source: PIB, Industry Sources, CareEdge Research; P: Projected

Going forward, the industry is likely to continue growing at a CAGR of 15 to 17%, reaching about USD 120-130 billion by FY30. One of the key growth drivers for the Indian pharmaceutical industry is the increasing prevalence of non-communicable diseases such as cardiovascular disease, stroke, cancer, diabetes and chronic lung diseases. In addition, a growing population and, in turn, growing demand for medicine generally, is expected to fuel the growth of the Indian pharmaceutical industry. India is expected to become one of the leading countries in the world in terms of spending on medicine over the next few years.

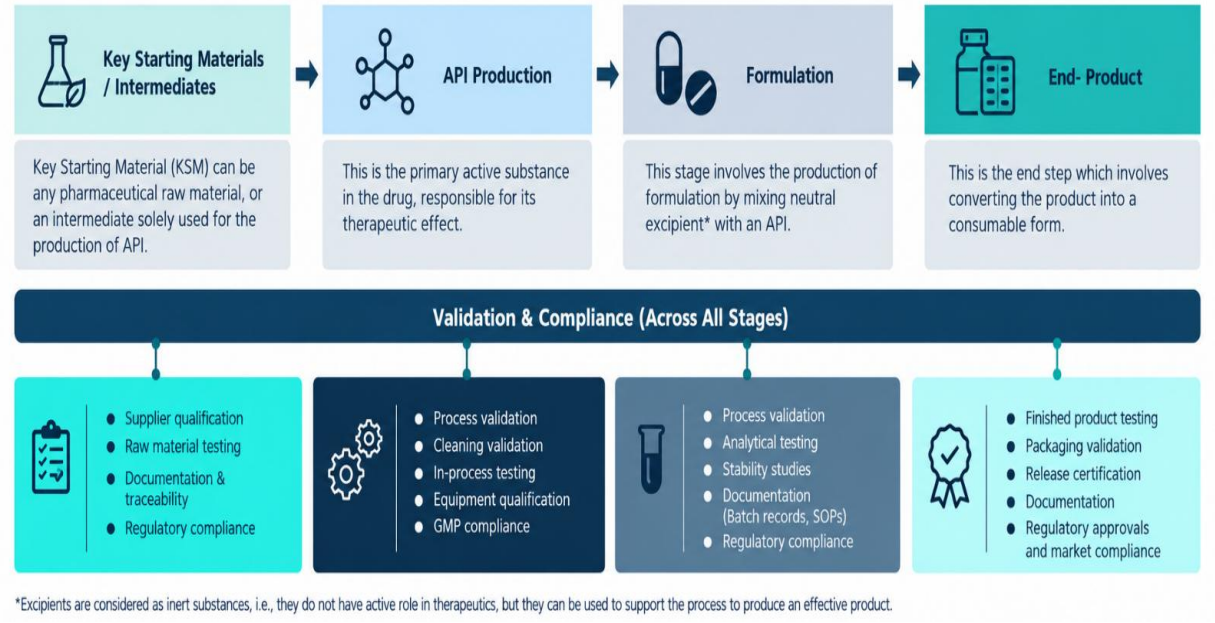
Along with the above-mentioned factors, favourable initiatives and schemes from the Government of India to encourage companies to manufacture ingredients domestically through the PLI scheme will also support the growth of the domestic pharmaceutical industry. However, the growth trajectory is expected to remain slightly slower compared to the historical growth rate. The slowdown in growth rate could be attributable to rising competitiveness and saturation in the generics market, which has driven the growth in the past. Additionally, government initiatives like price controls on essential medicines, such as the Drug Price Control Order (DPCO), are likely to put downward pressure on prices, limiting revenue growth.

- **Market segmentation of the domestic pharmaceutical industry**

The products manufactured by the Indian pharmaceutical industry can be broadly classified into bulk drugs (active pharmaceutical ingredients - API) and formulations. Of the total number of pharmaceutical manufacturers, about 77% produce formulations, while the remaining 23% manufacture bulk drugs. A bulk drug is an active constituent

with medicinal properties, which acts as a basic raw material for formulations. Formulations are specific dosage forms of a bulk drug or a combination of bulk drugs.

Chart 21: Pharmaceutical Industry Value Chain



Source: CareEdge Research

Validation and compliance requirements are embedded across the pharmaceutical value chain, covering raw-material qualification and testing, process and cleaning validation, equipment qualification, analytical testing, documentation and finished-product testing. These requirements support adherence to Good Manufacturing Practices (GMP) and applicable regulatory standards, with validation and quality-control activities undertaken across API, formulation and finished-product manufacturing.

The manufacturing process is complex, encompassing granulation, mixing, drying, testing, and other necessary procedures. In the pharmaceutical industry, the production of active pharmaceutical ingredients (APIs) and their intermediates often involves complex chemical processes that require specialised equipment and facilities. One such critical process is hydrogenation, which is widely used to modify the chemical structure of drug molecules by adding hydrogen to unsaturated bonds. This modification is essential for enhancing the stability, bioavailability, and efficacy of the final drug products.

Additionally, before manufacturing, essential steps such as research and development (R&D) and securing regulatory approvals must be completed to ensure the safety and usefulness of the final product.

- **India's position as global export hub for generic pharmaceutical products & its implications**

India is a major global hub for generic pharmaceuticals, supported by extensive manufacturing capacity and broad international reach. Around 20% of the global exports of generic drugs are met by India. It ranks third in pharmaceutical production by volume and exports to over 200 countries, with the US as its main market. In FY26, India's pharmaceutical exports were valued at USD 31.15 billion as compared to USD 30.51 billion in FY25.

Indian medicines are exported to over 200 markets, with more than 60% of exports going to stringent regulatory destinations. Pharma exports from India mainly comprise four broad categories, with a lion's share coming from drug formulations and biologicals. During FY26, the share of Drug formulations and biologicals in overall exports was 79.1%. The surgical exports increased by 4.1% y-o-y. Exports of Ayush and Herbal Products declined by 7.2% year-on-year. This decrease in Ayush and Herbal Products exports was mainly due to a 17% drop in exports of Ayush and Herbal Products to the USA.

Table 5: Segment-wise value of pharma exports from India (USD billion)

Segment	FY24	% share	FY25	% share	FY26	% share
Drug formulations, biologicals	21.72	78.0%	24.18	79.3%	24.65	79.1%
Bulk drugs, drug intermediates	4.79	17.2%	4.91	16.1%	5.10	16.4%
Ayush and Herbal Products	0.65	2.3%	0.69	2.3%	0.64	2.1%
Surgical	0.70	2.5%	0.73	2.4%	0.76	2.4%
Total	27.86	100%	30.51	100%	31.15	100%

Source: CMIE

Furthermore, India's pharmaceutical exports are likely to see steady and sustained growth. To achieve this, the country's strategic roadmap mandates a shift from volume-based to value-driven growth, prioritising speciality generics, biosimilars, and innovative drugs. While standard generic formulations will remain a foundational export, future expansion will require targeted policies, increased R&D investments, and stronger public-private collaboration.

Concurrently, investments in CDMOs (Contract Development and Manufacturing Organisations) and CROs (Contract Research Organisations) will further boost export capabilities. Crucially, to capture global market share in advanced therapeutics, the government introduced the Biopharma SHAKTI initiative in the Union Budget 2026-27. Supported by a Rs 10,000 crore outlay over five years, this initiative aims to strengthen domestic manufacturing of biologics, expand clinical research infrastructure, including 1,000 new trial sites, and modernise the regulatory framework under the CDSCO.

This position strengthens India's role in global healthcare access by supplying affordable generic medicines at scale. It also increases the importance of sustained product quality, regulatory alignment, supply-chain reliability, and market diversification, particularly as global buyers continue to prioritise consistent availability, cost efficiency, and compliance with destination-market requirements.

- **Outlook**

India's pharmaceutical industry continues to strengthen its position as a global hub for generic drug manufacturing while simultaneously enhancing domestic capabilities in APIs and intermediates. The sector remains supported by strong export competitiveness, expanding domestic demand, and sustained policy support aimed at reducing import dependence across the pharmaceutical value chain. The domestic pharmaceutical market is estimated at approximately USD 60 billion, and the target is to reach USD 130 billion by CY30, while India remains the world's third-largest pharmaceutical producer by volume and supplies nearly 20% of global generic medicines. These factors continue to reinforce India's strategic importance in the global healthcare ecosystem.

The API and intermediates segments are witnessing a structural transformation driven by government initiatives focused on supply-chain resilience and import substitution. The Indian API market is approximately USD 15 billion in 2025, highlighting the scale of the domestic bulk drug industry. Under the Production Linked Incentive (PLI) Scheme and Bulk Drug initiatives, significant investments have been made to enhance domestic manufacturing of critical APIs, Key Starting Materials (KSMs), and Drug Intermediates (DIs). As of December 2025, cumulative investments under the pharmaceutical PLI scheme exceeded Rs 41,900 crore, while more than 700 APIs, KSMs and intermediates were being manufactured domestically, including several products that were previously imported.

The generic drugs segment remains the primary growth engine for the industry. The country's leadership in global generic drug supply continues to create significant opportunities. The ongoing global patent cliff is expected to further support growth, with the Department of Pharmaceuticals estimating that pharmaceutical products with cumulative sales of approximately USD 240 billion will lose patent protection in the next 2-3 years. This creates a sizeable opportunity for Indian manufacturers with established capabilities in generic formulations, complex

generics, and regulated-market filings. Simultaneously, increasing penetration of affordable medicines through the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP), which had expanded to over 18,600 Jan Aushadhi Kendras by February 2026, continues to strengthen domestic access to generic medicines.

Looking ahead, the outlook for India's generic drugs, APIs, and intermediates industry remains favourable. In the near term, growth is expected to be supported by rising demand for affordable healthcare, expanding generic medicine penetration, continued policy support, and increasing domestic API production. Over the medium to long term, opportunities arising from global patent expiries, ongoing capacity expansion under PLI schemes, and increasing localisation of critical raw materials are expected to strengthen India's competitive position. While regulatory compliance requirements, pricing pressures, and global supply-chain volatility remain key considerations, the industry's improving manufacturing ecosystem and growing self-reliance across the pharmaceutical value chain position it well for sustainable long-term growth.

- **Key Importance of Validation & Compliance Services in Life Science**

Validation and Compliance Consulting (VCC) is critical in the pharmaceutical sector because product quality, patient safety, regulatory approval, and market access depend on documented control over facilities, utilities, equipment, processes, computerised systems, laboratories, and data.

VCC supports pharmaceutical companies in maintaining compliance with GMP, GLP, GCP, GDP, pharmacovigilance, computerised system validation, data integrity, and regulatory documentation requirements. This is especially important for export-oriented manufacturers because India’s pharmaceutical exports reached USD 31.1 billion in FY26.

India supplies 20% of the world’s generic medicines by volume, making validated processes, qualified equipment, controlled utilities, robust documentation, and effective deviation/CAPA systems essential for maintaining product reliability at scale. For companies operating in regulated markets, VCC helps reduce compliance gaps, improve inspection readiness, and ensure that quality systems can withstand review by domestic and international regulators.
VCC is also increasingly linked to digital transformation in pharmaceutical operations. As companies adopt eQMS, LIMS, MES, ERP, electronic batch records, laboratory software, and cloud-based platforms, compliance expectations extend beyond physical manufacturing into electronic records, audit trails, access controls, backup and recovery, cybersecurity-aligned controls, and data integrity.

- **Key Demand Drivers for Validation & Compliance Services in Pharmaceutical Industry**

○ **Tightening Regulatory Scrutiny and Rising Compliance Complexity.**
harmaceutical companies operate under increasing expectations for documented quality, product safety, data integrity, and inspection readiness. In India, this pressure is reinforced by the sector’s global exposure: pharmaceutical exports reached USD 31.1 billion in FY26, while more than 60% of exports were directed to stringent regulatory destinations; the United States accounted for about 31% of India’s pharmaceutical exports, according to the Press Information Bureau. This increases demand for VCC support in GMP compliance, validation strategy, audit readiness, regulatory remediation, and data integrity governance.
○ **Increasing Complexity of Treatment Protocols and The Need for Specialised VCC Expertise.**
he pharmaceutical sector is moving beyond conventional small-molecule products towards biologics, vaccines and biosimilars, increasing the need for specialised VCC capabilities across analytical validation, process characterisation, clinical documentation, computerised system validation and risk-based quality systems. India’s bioeconomy expanded from USD 10 billion in 2014 to USD 165.7 billion in 2024, contributing 4.25% to GDP, while biotech startups increased to over 10,075. This expanding innovation base is increasing the complexity of validation and compliance requirements across pharmaceutical development and manufacturing.
○ **Outsourcing To CDMO And Emerging Biotech Companies.**
dia’s role as a manufacturing and development destination is strengthening as global and domestic companies seek scalable production, specialised development capacity, and cost-efficient technical services. India has more than 3,000 pharmaceutical companies, 10,500 manufacturing units, and over 60,000 generic brands across

60 therapeutic areas. Emerging biotech growth further raises the need for external validation, compliance, technology-transfer support, supplier qualification, and quality-system design.
○ **Complex Pharmaceutical Supply Chains and Need for End-To-End Control.**
harmaceutical supply chains involve multiple participants, including API suppliers, formulation sites, packaging units, testing laboratories, logistics providers, distributors, hospitals, and export-market partners. Indian medicines reach over 200 markets worldwide, creating a need for consistent quality governance across jurisdictions and supply-chain nodes. VCC demand is therefore supported by requirements for supplier audits, qualification of contract partners, cold-chain and storage controls, deviation/CAPA systems, serialisation readiness, documentation harmonisation, and lifecycle compliance oversight.
○ **Digital Transformation across Research, Development, Synthesis, and Manufacturing.**
igital adoption is reshaping pharmaceutical operations through eQMS, LIMS, MES, ERP, electronic batch records, laboratory automation, cloud platforms, and digital regulatory workflows. As digital systems become embedded in regulated workflows, demand is increasing for computerised system validation, audit-trail review, electronic records compliance, cybersecurity-aligned controls, data integrity remediation, and periodic digital compliance assessments.
○ **Recurring Validation and Compliance Requirements Across the Lifecycle.**
alidation and compliance activities are recurring requirements across the pharmaceutical product and manufacturing lifecycle, extending beyond initial facility or process qualification. Periodic revalidation, changes in manufacturing processes, equipment, materials and systems, as well as new product introductions and ongoing regulatory inspections, can trigger additional validation and documentation requirements. This creates repeat demand for VCC services across development, scale-up, commercial manufacturing and lifecycle changes, supporting the recurring nature of the market.

- **Key Regulations/Standards Specific to the Pharmaceutical Industry and the Compliance Requirements**

A major demand driver for VCC services in the pharmaceutical industry is the expanding regulatory framework governing manufacturing, clinical development, pharmacovigilance, documentation, and digital quality systems.

- **Good Manufacturing Practice Requirements: Revised Schedule M**

The revised Schedule M under the Drugs Rules, 1945 is a key domestic GMP framework for pharmaceutical manufacturing. The Ministry of Health and Family Welfare notified the Drugs Amendment Rules on 28 December 2023, replacing the earlier Schedule M with requirements covering Good Manufacturing Practices and premises, plant, and equipment for pharmaceutical products. This strengthens demand for VCC support in pharmaceutical quality systems, qualification and validation, sanitation and hygiene, documentation control, change control, complaints, recalls, and quality risk management.

- **Clinical Research Compliance: New Drugs and Clinical Trials Rules, 2019**

Clinical research compliance is governed by the New Drugs and Clinical Trials Rules, 2019, which apply to new drugs, investigational new drugs, clinical trials, bioavailability studies, bioequivalence studies, and ethics committees. The Clinical Trials Registry–India reports 112,167 registered trials, highlighting the scale of structured clinical research documentation and oversight activity in India. These requirements create demand for GCP compliance, trial master file readiness, ethics committee documentation, safety reporting, monitoring procedures, and data integrity controls.

- **Post-Market Safety Compliance: Pharmacovigilance**

Post-market safety requirements also drive compliance needs. The Indian Pharmacopoeia Commission's Pharmacovigilance Programme of India Performance Report 2024–25 covers adverse drug reaction reporting, ADR monitoring centres, safety alerts, quality management systems, and the launch of the Adverse Drug Reaction Monitoring System online portal. As pharmacovigilance systems mature, pharmaceutical companies require stronger processes for adverse event intake, signal management, safety documentation, regulatory reporting, and corrective actions.

- **Export-Market Compliance and Global Regulatory Alignment**

India's pharmaceutical export profile creates a strong need for alignment with destination-market expectations. Indian medicines are supplied to over 200 markets. This export exposure reinforces the need for validated processes, inspection-ready documentation, data integrity controls, supplier qualification, quality risk management, and regulatory remediation.

- **Digital Compliance and Data Integrity Requirements**

Regulatory expectations are increasingly extending into digital records, computerised systems, audit trails, and electronic workflows. For pharmaceutical companies, this increases the need for computerised system validation, access control governance, electronic records management, audit trail review, data integrity remediation, backup and recovery testing, and periodic digital compliance assessments.

- **Overall Implication**

Pharmaceutical regulations are shifting compliance from periodic inspection preparation towards continuous quality governance. The key implication for VCC demand is the need for integrated expertise across GMP, GCP, validation lifecycle, pharmacovigilance, digital records, audit trails, data integrity, and regulatory documentation.

3.1.2 Medical Devices Industry

The Indian medical devices industry is an increasingly important component of the life sciences sector, covering a broad range of equipment, instruments, implants, consumables, diagnostics and software-enabled products. In India, medical devices are regulated under the Drugs & Cosmetics Act, 1940 and the Medical Devices Rules, 2017. CDSCO's framework covers requirements relating to the manufacture, import, sale and distribution of medical devices, with classification based on intended use and associated risk.

The industry has also expanded in scale. The Indian medical devices market was valued at approximately USD 15.35 billion in 2023, while current industry estimates place the market at around USD 15.2 billion in 2025 and project it to reach approximately USD 50.1 billion by 2030. Medical device exports reached USD 31,120 crore in FY25, having increased by 88% between FY19 and FY25.

India's medical device manufacturing ecosystem is supported by policy initiatives including the National Medical Devices Policy 2023 and the Production Linked Incentive scheme. The PLI scheme has supported investment in domestic manufacturing, while the broader policy framework focuses on regulatory streamlining, infrastructure, R&D and investment promotion.

- **Key Importance of Validation & Compliance Services in Medical Devices Industry**

Validation and Compliance Consulting (VCC) is important in the medical devices industry because product safety and regulatory approval depend on documented control over product design, manufacturing processes, equipment, software, testing, suppliers and post-market activities. Unlike conventional pharmaceutical manufacturing, medical device compliance extends significantly into the product-development stage, requiring controls over design inputs and outputs, risk management, verification and validation, technical documentation and manufacturing processes.

VCC supports medical device manufacturers and diagnostics companies in design validation, process validation, software validation, risk management, supplier qualification, sterilisation validation and technical documentation. These activities help manufacturers demonstrate that products meet specified safety and performance requirements and that manufacturing processes can consistently deliver products conforming to the required specifications.

The increasing integration of software and digital technologies into medical devices is further expanding the scope of compliance. CDSCO's medical-device framework specifically provides regulatory guidance covering medical

devices and software, while its regulatory framework includes guidance on essential principles for safety and performance, grouping of devices and regulatory pathways.

VCC is also important in maintaining quality systems across the manufacturing lifecycle. This includes supplier qualification, process controls, equipment qualification, testing, sterilisation where applicable, documentation, change management and post-market surveillance. As the domestic manufacturing base expands and Indian manufacturers increasingly target export markets, these requirements create recurring demand for validation and compliance services.

- **Key Demand Drivers for Validation & Compliance Services in Medical Devices Industry**

  - **Tightening Regulatory Scrutiny and Rising Compliance Complexity**

Medical device manufacturers operate under increasing expectations relating to product safety, performance, quality management, technical documentation, risk management and regulatory traceability. All medical devices in India are regulated under the Drugs & Cosmetics Act, 1940 and Medical Devices Rules, 2017, while CDSCO provides regulatory pathways, classification requirements, licensing documentation and guidance for manufacturers and importers.

This increases the requirement for VCC support across quality-system implementation, regulatory documentation, design and process validation, risk management, audit readiness and remediation of compliance gaps.

  - **Increasing Complexity of Medical Devices and the Need for Specialised VCC Expertise**

The medical devices industry is moving beyond conventional equipment and consumables towards advanced diagnostics, software-enabled devices, imaging equipment, implants and other technology-intensive products. CDSCO's regulatory framework includes specific classifications and guidance across multiple device categories, including software, in-vitro diagnostics, cardiovascular devices, radiotherapy, respiratory devices and other specialised applications.

This increasing product complexity requires specialised VCC capabilities across design control, risk management, software validation, process characterisation, clinical and technical documentation, verification and validation, and quality-system implementation.

  - **Increasing Domestic Manufacturing and Outsourcing**

India's medical device manufacturing ecosystem is expanding as government policy focuses on increasing domestic production and reducing import dependence. The PLI scheme for medical devices and the National Medical Devices Policy 2023 are supporting investments in domestic manufacturing, infrastructure and R&D. India's domestic medical-device production increased its share of domestic requirements from 10% to 30% over the last five years.
As manufacturers scale operations and new companies enter the sector, demand for external VCC services can arise across design transfer, process validation, supplier qualification, quality-system implementation, regulatory documentation and manufacturing scale-up.

  - **Complex Medical Device Supply Chains and Need for End-to-End Control**

Medical device supply chains involve multiple participants, including component suppliers, contract manufacturers, testing laboratories, sterilisation providers, packaging suppliers, distributors and healthcare providers. The performance and safety of the final device can therefore depend on controls across multiple stages of the supply chain.

VCC demand is consequently supported by supplier qualification, incoming-material controls, process controls, testing and inspection, traceability, packaging integrity, sterilisation validation where applicable, documentation and post-market surveillance. These controls become particularly important as manufacturers expand their product portfolios and supply regulated domestic and international markets.

- **Digital Transformation across Research, Development and Manufacturing**

Digital adoption is becoming increasingly important in medical device development and manufacturing, particularly as products incorporate embedded software, connected systems and digital functionality. CDSCO's regulatory framework includes specific guidance relating to software as a medical device, while its broader regulatory infrastructure provides online application submission, tracking and workflow-enabled systems.

This increases demand for software validation, computerised system validation, electronic records compliance, audit-trail review, access controls, data integrity and cybersecurity-aligned controls. For manufacturers using eQMS, LIMS, ERP and other digital systems, validation requirements can extend beyond the physical device to the systems supporting its development, testing and manufacture.

- **Recurring Validation and Compliance Requirements Across the Lifecycle**

Validation and compliance requirements in medical devices extend beyond initial product approval. Changes to product design, components, suppliers, manufacturing processes, equipment, software and production facilities may require additional verification, validation and documentation. New product introductions and post-market findings can also result in further quality-system and regulatory activities.

This creates recurring demand for VCC services across product development, design transfer, commercial manufacturing, process changes, software updates, supplier changes and post-market activities, supporting the recurring nature of the market.

- **Key Regulations/Standards Specific to the Medical Devices Industry and the Compliance Requirements**

A major demand driver for VCC services in the medical devices industry is the expanding regulatory framework governing device classification, manufacturing, quality management, clinical evaluation, technical documentation, post-market surveillance and digital systems.

- **Medical Device Quality and Regulatory Compliance: Medical Devices Rules, 2017**

Medical device compliance is governed by the Medical Devices Rules, 2017, under which medical devices in India are regulated under the Drugs & Cosmetics Act, 1940 and the Medical Devices Rules, 2017. CDSCO provides regulatory pathways for medical devices, together with guidance on classification, licensing, essential principles for safety and performance, grouping of devices and other regulatory requirements.

The framework supports demand for design validation, process validation, software validation, risk management, technical documentation, quality-system implementation and post-market surveillance.

- **Quality Management System Requirements**

Quality management is an important component of medical-device compliance, as manufacturers need to establish documented controls covering design, production, testing, traceability, supplier management, corrective actions and other quality processes. CDSCO's regulatory framework includes requirements and guidance relating to quality management systems for medical devices.

This creates demand for VCC services covering QMS implementation, gap assessments, SOP development, process documentation, internal audits, CAPA systems, supplier qualification and quality-system remediation.

- **Design, Process and Software Validation**

Medical device validation requirements extend across the product lifecycle. Design validation helps demonstrate that the final device meets user needs and intended-use requirements, while process validation demonstrates that manufacturing processes can consistently produce conforming products. For software-enabled devices and computerised systems, software and computerised-system validation become additional areas of compliance.

The CDSCO framework also specifically provides guidance relating to software as a medical device, reinforcing the need for specialised compliance capabilities as digital functionality becomes increasingly integrated into medical devices.

- **Risk Management and Technical Documentation**

Risk management is an important element of medical device development and compliance because device safety and performance depend on identifying, assessing and controlling risks throughout the product lifecycle. Technical documentation is similarly required to demonstrate compliance with applicable regulatory and performance requirements.

VCC providers therefore support activities such as risk assessments, design documentation, validation protocols and reports, technical files, change controls and other regulatory documentation.

- **Post-Market Safety Compliance: Materiovigilance**

Post-market surveillance is an important component of medical device compliance because manufacturers need to monitor device performance and identify potential safety issues after products enter the market. Materiovigilance supports the identification and assessment of adverse events and other safety signals associated with medical devices.
As the Indian medical device market expands and the number and complexity of devices increase, stronger post-market monitoring and documentation systems create additional requirements for adverse-event management, investigation, corrective and preventive actions, regulatory reporting and lifecycle compliance.

- **Export-Market Compliance and Global Regulatory Alignment**

The expansion of India's medical device exports is creating additional requirements for manufacturers to align their quality and technical documentation with destination-market expectations. Medical device exports reached Rs. 31,120 crore in FY25, having increased 88% between FY19 and FY25.

Export-oriented manufacturers therefore require validated processes, robust quality systems, technical documentation, supplier controls, traceability and regulatory readiness to address requirements across different jurisdictions.

- **Digital Compliance and Data Integrity Requirements**

Regulatory expectations are increasingly extending into digital records, software, computerised systems, audit trails and electronic workflows. CDSCO's medical-device regulatory infrastructure includes online application submission, tracking and workflow-enabled systems, reflecting the increasing digitisation of regulatory processes.

For medical device companies, this increases the need for software validation, computerised system validation, access-control governance, electronic records management, audit-trail review, data-integrity controls, backup and recovery testing and periodic digital compliance assessments.

- **Overall Implication**

Medical-device-specific regulations are shifting compliance from a product-approval exercise towards continuous quality and lifecycle governance. The key implication for VCC demand is the need for integrated expertise across medical device QMS, design validation, process validation, software validation, risk management, technical documentation, supplier qualification, sterilisation validation, materiovigilance, post-market surveillance, digital records and regulatory documentation.

3.1.3 Food & Beverages Industry

- **Overview & Market Size of the Indian Food & Beverages Industry**

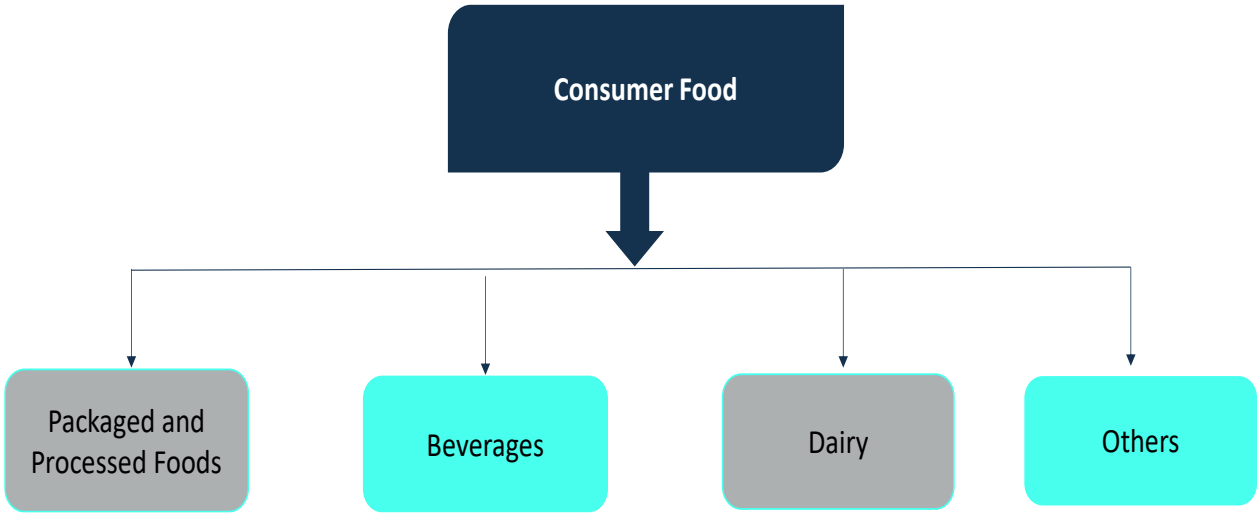
India's Food & Beverages (F&B) industry is a large consumption-led sector supported by the country's agricultural base, rising demand for packaged foods, expanding food services, and growing export orientation. It covers primary agriculture-linked products, food processing, dairy, beverages, packaged foods, ready-to-eat products, nutraceuticals, food retail and food-service formats.

The food processing sector is the most clearly quantified part of the wider F&B ecosystem. The sector's Gross Value Added (GVA) increased from Rs 1.34 lakh crore in FY15 to Rs 1.92 lakh crore in FY23, showing its increasing contribution to India's manufacturing and agri-value chain. The sector is also a major employment generator, accounting for 12.41% of employment in the registered / organised manufacturing sector as per ASI 2022–23.

Exports are becoming an important growth lever. The share of processed food exports in agri-food exports increased from around 14% in FY15 to around 20% in FY25, indicating that India is gradually moving from raw agricultural exports towards higher value-added food products. Under the Production Linked Incentive Scheme for Food Processing Industry, approved applicants' processed food exports recorded a 13.23% CAGR as of FY25 compared with FY20**,** reflecting improved international demand for Indian processed foods. India's food and beverage market is estimated at approximately Rs 4 to 5 lakh crore in FY26.

- **Structure of the Indian Food & Beverages Industry**

Chart 22: Structure of the Indian Consumer Food Industry



Source: Industry Sources, CareEdge Research

- **Packaged and Processed Foods**

Packaged and Processed Foods are food products that have been prepared, preserved, and packaged to extend shelf life and enhance convenience. They include a variety of items like snacks, ready-to-eat meals, beverages, and frozen foods. In India, these products cater to both traditional tastes and modern preferences, with examples like instant noodles, breakfast cereals, and canned goods. The surge in demand for packaged foods, especially in urban areas, is driven by busy lifestyles and smaller households, with brands like Maggi and MTR becoming popular for their convenience.

Processed foods are modified through methods like cooking, canning, or freezing to improve preservation and flavour, including items such as processed meats and snacks. While they've become a staple in the Indian diet, health concerns have led to a demand for healthier options. The packaged and processed food segment is expected to evolve continually, focusing on innovation in nutrition and convenience to meet consumer needs.

- **Beverages (Non-Alcoholic Beverages)**

Non-alcoholic beverages are a significant segment of the Indian consumer food industry, offering a wide range of options that cater to diverse tastes and preferences. These beverages are consumed for hydration, refreshment, and nutrition and are popular across all age groups. The segment includes carbonated drinks, fruit juices, bottled water, dairy-based beverages, and health drinks.

Carbonated Drinks have long been a staple in this segment, with products like cola, lemon-lime soda, and flavoured beverages dominating the market. Brands like Coca-Cola, Pepsi, and Thums Up lead this category. While these drinks remain popular, their market share is gradually being challenged by healthier alternatives due to growing health consciousness among consumers.

Fruit Juices and Nectars are increasingly preferred as a healthier option. Products made from mango, orange, apple, and mixed fruits are widely consumed, with brands like Real and Tropicana dominating this category. Packaged fruit juices are convenient and seen as a source of vitamins and nutrients, appealing to health-focused consumers.

Dairy-Based Beverages, including lassi, buttermilk, and flavoured milk, are traditional options with high nutritional value. Packaged versions of these beverages have gained traction for their convenience and shelf stability.

Health Drinks like energy drinks, protein shakes, and functional beverages are gaining popularity, particularly among younger and fitness-conscious consumers. With a focus on hydration and wellness, bottled water also plays a key role in this segment. The non-alcoholic beverages market in India is evolving rapidly, driven by changing consumer preferences and increased demand for health-focused and functional products.

- **Dairy**

Dairy is a cornerstone of the Indian consumer food industry, deeply rooted in the country’s cultural and dietary habits. India is the largest producer and consumer of milk globally, and the dairy segment includes milk, butter, cheese, ghee, curd, yoghurt, and a variety of value-added products. Dairy forms a significant part of daily nutrition across Indian households, catering to diverse needs from basic consumption to indulgence and health-focused products.

Traditional Dairy Products, such as milk, ghee, and butter, dominate the market. These are essential staples in Indian cuisine and are widely consumed in urban and rural areas alike. Packaged versions of these products, offered by companies like Amul, Mother Dairy, and Nandini, ensure quality, hygiene, and convenience.

Value-Added Products like flavoured milk, yoghurt, cheese, and probiotic drinks are experiencing rapid growth. Increasing urbanisation, rising disposable incomes, and changing dietary habits have fuelled demand for these modern dairy options. Cheese, in particular, has seen a surge due to its growing use in fast foods like pizzas and burgers, especially among younger consumers.

The health and wellness trend has driven innovation in the dairy segment, with fortified products, lactose-free options, and probiotic yoghurts gaining popularity. Additionally, premium and organic dairy products are carving a niche among health-conscious and affluent consumers.

The dairy industry in India is witnessing a shift toward modernisation with better cold-chain infrastructure and technology-driven processing. However, it also faces challenges like fluctuating milk prices, ensuring quality standards, and competition from plant-based dairy alternatives. Despite this, dairy remains integral to the Indian diet, with robust growth prospects in both traditional and value-added categories.

- **Others**

Others in the Indian consumer food industry include categories like bakery and confectionery, snacks, spices and condiments, and ready-to-eat (RTE) and ready-to-cook (RTC) products. These segments cater to varied consumer preferences, blending traditional and modern eating habits.

Bakery and Confectionery products, such as bread, biscuits, cakes, and chocolates, are widely popular for their affordability and convenience. Brands like Britannia, Parle, and Cadbury dominate this space, with innovations in health-focused and premium offerings driving growth.

Snacks range from traditional items like namkeens to Western-style chips and popcorn. Both organised players, such as Haldiram's and Lay's, and regional brands compete in this space, with increasing demand for healthier snack options like roasted or baked products.

Spices and Condiments are essential to Indian cooking. Branded spices, sauces, and ready-made pastes by companies like MDH, Everest, and Catch are increasingly preferred for quality and consistency.

RTE and RTC Products, including frozen parathas and pre-cooked meals, are gaining popularity among urban consumers for their convenience. Emerging categories like plant-based foods and organic products are also making inroads, reflecting changing lifestyles and a growing focus on health and sustainability.

- **Food Processing Industry in India**

The food processing industry is the bridge between India's agricultural output and its consumer markets. It adds value to raw produce, increases shelf life, reduces wastage, creates employment and enables export competitiveness.

The sector has expanded steadily. Its GVA increased from Rs 1.61 lakh crore in FY16 to Rs 1.92 lakh crore in FY23, while employment in food processing industries increased from Rs 17.73 lakh in FY15 to Rs 20.68 lakh in FY22.

Government schemes are central to the sector's development. PM Kisan SAMPADA Yojana focuses on infrastructure, supply-chain efficiency and food processing capacity creation. As of April 2026, MoFPI had sanctioned 1,618 projects, including food parks, cold chains, agro-processing clusters and food processing units, with Rs 6,198.76 crore disbursed as grants-in-aid / subsidy since inception of the component schemes.

Under PLISFPI, 168 approvals had been granted across the scheme, supporting Rs 9,207 crore of cumulative investment, 35 lakh MT per annum of added processing and preservation capacity, and Rs 2,714.79 crore in incentives disbursed to date.

- **Outlook on Indian Food & Beverages Industry**

The outlook for India's F&B sector remains positive, supported by consumption growth, formalisation, policy incentives, infrastructure development and export opportunities. Packaged foods, dairy products, beverages, frozen foods, nutraceuticals, functional foods, fortified foods and ready-to-eat products are expected to remain key growth areas.

The sector is likely to benefit from three structural shifts. First, consumers are increasingly prioritising convenience, food safety, traceability and health-oriented products. Second, government-backed infrastructure such as cold chains, food parks and agro-processing clusters is improving the farm-to-market value chain. Third, export growth is encouraging companies to comply with international food safety and quality expectations.

The food processing industry is therefore expected to play a larger role in reducing post-harvest losses, increasing farmer realisation, creating non-farm jobs and enhancing India's share in global food value chains. Government support through PMKSY, PMFME and PLISFPI indicates continued policy focus on formalising, scaling and modernising the sector.

- **Key Importance of Validation & Compliance Services in Food & Beverages Industry in India & its Impact.**

Validation and compliance services are becoming increasingly important in the Indian F&B sector because food businesses operate in a highly regulated environment where safety, hygiene, labelling, testing and traceability are critical. These services help companies ensure that products, processes, facilities, suppliers, labels and claims comply with FSSAI requirements and applicable quality systems.

The impact is significant. Strong validation and compliance practices reduce product recalls, contamination risks, regulatory penalties, shipment rejections and consumer complaints. They also improve export readiness, strengthen brand trust and support participation in organised retail and institutional supply chains. For manufacturers, validation extends beyond product testing and includes verification and documented evidence that critical processes such as thermal processing, cleaning, sanitation, packaging, storage and cold-chain operations consistently achieve their intended outcomes. Compliance activities similarly extend across regulatory licensing, food safety systems, laboratory testing, supplier qualification, labelling, claims, traceability and audit readiness.

- **Major Types of Validation & Compliance Services Used by F&B Manufacturers**

Key service categories include:

- **FSSAI licensing and regulatory advisory**

Support for registration, state licence, central licence, renewals, product-category mapping and regulatory filings. This also includes regulatory assessment of new products, ingredients and formulations against applicable FSSAI standards and requirements.

- **Food safety management system implementation**

Development of HACCP-based systems, GMP, GHP, SOPs, sanitation controls, allergen controls and preventive controls. QCI's IndiaHACCP framework defines HACCP as a structured system covering hazard analysis, critical control points, critical limits, monitoring, corrective action, verification, documentation, training and management commitment.

- **Product and process validation**

Validation of heat treatment, pasteurisation, sterilisation, retort processes, shelf-life, cleaning and sanitation processes, packaging integrity, cold-chain controls, water and utility systems and preservative effectiveness. For example, dairy products, juices, sauces, ready-to-eat meals, canned foods and other processed products may require validation of thermal processing and shelf-life, while frozen and chilled products require validation of temperature-controlled storage and distribution conditions.

- **Testing and laboratory compliance**

Testing for microbiological hazards, contaminants, pesticide residues, heavy metals, additives, toxins, nutritional parameters and shelf-life stability. FSSAI regulations prescribe requirements relating to contaminants, microbiological parameters, sampling and analysis across food categories.

- **Labelling and claims compliance**

Review of ingredient declarations, nutrition labels, allergen statements, FSSAI licence number, vegetarian/non-vegetarian marks, health claims, fortification claims and expiry / best-before declarations. This is particularly relevant for packaged foods, beverages, nutraceuticals, health supplements, fortified foods, functional foods and ready-to-eat products, where product composition and marketing claims can create additional regulatory requirements. FSSAI maintains specific regulatory frameworks covering labelling, claims, health supplements, nutraceuticals, functional foods and novel foods.

- **Supplier and supply-chain audits**

Vendor qualification, raw material traceability, warehouse audits, cold-chain verification and recall readiness. These services are particularly important where manufacturers source milk and dairy ingredients, spices, grains, edible oils, fruits and vegetables, meat and seafood, additives, packaging materials and other critical inputs from multiple suppliers.

- **Audit preparedness and certification support**

Assistance for FSSAI inspections, third-party audits, food safety audits, ISO 22000, FSSC 22000, HACCP and export-market documentation. This can include gap assessments, documentation review, internal audits, corrective and preventive action (CAPA) support and inspection-readiness programmes.

- **Application Across Major F&B Product Categories**

The requirement for validation and compliance services varies by product type and manufacturing process. Dairy and dairy products require controls around microbiological safety, pasteurisation, cleaning and sanitation, cold-chain management and shelf-life. Processed foods and ready-to-eat products require process validation, thermal processing, allergen management, environmental hygiene, packaging integrity and shelf-life assessment. Beverages and packaged water require testing and control of microbiological parameters, water quality, filling and packaging processes. Bakery, confectionery and snack products require controls relating to ingredients, allergens, contaminants, process hygiene, packaging and shelf-life. Spices, grains and other agricultural products require testing and controls for pesticides, mycotoxins, contaminants and traceability. Nutraceuticals, fortified foods, functional foods and health supplements require additional assessment of ingredient permissibility, nutritional composition, claims and product-specific regulatory requirements. FSSAI's scientific and regulatory framework specifically covers areas such as biological hazards, contaminants, pesticides, functional foods and nutraceuticals, labelling and claims, milk products, oils and fats, and water and beverages.

- **Stringent Regulatory Norms Led by FSSAI and the Need for Specialised Services**

India's food regulatory environment is led by the Food Safety and Standards Authority of India (FSSAI) under the Food Safety and Standards Act, 2006. The regulatory framework covers licensing, product standards, additives, contaminants, packaging, labelling, food recalls, imports, nutraceuticals, organic foods, alcoholic beverages, fortification and food safety audits.

This creates a high compliance burden for food manufacturers. A company must not only manufacture safe food but must also prove compliance through documentation, testing, records, batch traceability, hygiene controls and validated processes. For example, FSSAI regulations cover Food Product Standards and Food Additives, Contaminants, Toxins and Residues, Food Recall Procedure, Import Regulations, Organic Food, Alcoholic Beverages, Fortification of Food and Food Safety Auditing. FSSAI's import framework also involves document scrutiny, visual inspection, sampling and testing of imported food articles based on risk profiling.

The need for specialised validation and compliance services is particularly strong because food categories are becoming more complex. Nutraceuticals, fortified foods, organic products, functional foods, beverages and ready-to-eat products require technical interpretation of standards, ingredient permissibility, claims validation, safety testing and label substantiation. FSSAI's product standards framework covers multiple regulations for quality and safety parameters across food categories, including food additives, contaminants, packaging, labelling, organic foods, health supplements and alcoholic beverages.

- **Increasing Role of US FDA Regulations in Export-Oriented F&B Manufacturing**

The role of international regulatory requirements is also increasing as Indian F&B manufacturers expand exports to markets such as the US. The US Food and Drug Administration (FDA), through the Food Safety Modernization Act (FSMA), has established a preventive, risk-based food safety framework covering food manufacturers, processors and importers. Indian exporters supplying the US market may therefore need to align manufacturing controls, hazard analysis, preventive controls, supplier verification, documentation, traceability and labelling practices with applicable FDA requirements.

The Foreign Supplier Verification Program (FSVP), in particular, requires US importers to verify that foreign suppliers are producing food in accordance with applicable US food safety requirements and that imported food is not adulterated or misbranded with respect to allergen labelling.

This creates an additional layer of compliance requirements for Indian manufacturers serving the US market and increases the need for specialised services covering FDA/FSMA gap assessments, preventive-control programmes, supplier verification, food safety documentation, allergen and labelling compliance, traceability, audit preparedness and export-market regulatory advisory. As Indian food exports become more diversified and higher-value, the ability to comply simultaneously with FSSAI requirements and major overseas regulatory frameworks can become an important capability for manufacturers and a potential source of recurring demand for validation and compliance service providers.

- **Key Demand Drivers for Validation & Compliance Services in Food & Beverages Industry in India & its Impact.**

○ **Expanding regulatory coverage**
The F&B sector is governed by multiple FSSAI regulations, making compliance more specialised and documentation-heavy. As product categories expand, companies increasingly need expert support to interpret and implement the applicable requirements.
○ **Formalisation of small and micro food businesses**
India has a large informal food processing base, with nearly 25 lakh unregistered and informal food processing enterprises. As schemes such as PMFME support formalisation, these enterprises will need

guidance on licensing, hygiene systems, facility upgrades, food safety documentation and market-entry compliance.
○ **Growth in processed food exports**
Processed food exports are gaining share within agri-food exports, rising from 13.7% in FY15 to 23.4% in FY24. Export-oriented manufacturers require stronger validation systems for product quality, traceability, residue limits, certification and destination-market compliance.
○ **Rising processing capacity and organised investment**
PLISFPI has supported 35 lakh MT per annum of additional processing capacity and generated 3.39 lakh direct and indirect jobs as of June 2025. As larger and more automated facilities come up, validation requirements around equipment, process controls, sanitation, packaging and shelf-life become more important.
○ **Consumer demand for safety, transparency and health claims**
Consumers are increasingly attentive to ingredients, nutrition, allergens, origin, clean-label claims and health positioning. This increases the need for scientific substantiation, label validation and claims review.
○ **Supply-chain complexity and recall preparedness**
Food businesses source from multiple farmers, aggregators, processors, warehouses and distributors. This creates risks related to contamination, adulteration, temperature abuse, mislabelling and inconsistent raw material quality. Validation and compliance services help build traceability, supplier assurance, testing protocols and recall systems.
○ **Risk-based inspections, stricter penalties and mandatory third-party audits**
The FSSAI's increasing focus on risk-based inspections and stronger enforcement is raising the importance of proactive compliance. Stricter penalties for non-compliance and greater emphasis on independent verification, including third-party audits, can increase the need for external validation of food safety systems, hygiene practices, documentation, testing and corrective actions. This creates recurring demand for auditing, certification, inspection and compliance-support services, particularly among higher-risk and larger food businesses.

3.1.4 OEM, Testing Laboratories and Third-Party Validators Industry

The pharmaceutical manufacturing value chain is supported by a broad ecosystem of Original Equipment Manufacturers (OEMs), testing laboratories and third-party validation service providers. OEMs supply specialised equipment and systems required across pharmaceutical manufacturing, including processing, granulation, spray drying, filling, sterile manufacturing and packaging. Testing laboratories provide analytical, microbiological and bioanalytical testing required to establish the quality, safety, purity and efficacy of pharmaceutical products, while third-party validators independently assess equipment, utilities, processes and systems to demonstrate compliance with applicable quality and regulatory requirements.

The demand for these services is closely linked to growth in pharmaceutical manufacturing, increasing complexity of drug products, greater outsourcing of analytical activities, expansion of biologics and biosimilars, and increasingly stringent regulatory requirements. The global pharmaceutical market was valued at approximately USD 1,878 billion in 2025 and is expected to grow at a 4.7% CAGR through 2030 at constant exchange rates, providing a broad underlying demand base for pharmaceutical equipment and specialised testing services.

- **OEMs – Pharmaceutical Equipment Manufacturers**

Pharmaceutical OEMs manufacture specialised equipment used across the drug manufacturing process, from processing and formulation to filling and packaging. Equipment includes granulators, spray dryers, filling machines, sterile processing systems and packaging equipment, with increasing integration of automation, digital controls and process analytical technologies.

The global pharmaceutical equipment market was estimated at USD 17.12 billion in 2025 and is projected to reach USD 23.00 billion by 2030, representing a CAGR of approximately 6.1%. The market is supported by increasing

pharmaceutical production, replacement and capacity-expansion requirements, greater adoption of automated manufacturing technologies and the need for equipment capable of meeting stringent quality and regulatory standards.

The market is segmented into solid and liquid equipment. Solid pharmaceutical equipment accounted for USD 10.61 billion in 2025 and is expected to reach USD 14.15 billion by 2030, growing at 5.9% CAGR, while the liquid segment is expected to grow at a higher 6.3% CAGR over the same period. The liquid segment is expected to gain approximately 0.5 percentage points of market share during the forecast period, compared with a 0.5 percentage point decline for solid equipment.

Mapping India's Capabilities

India has a large pharmaceutical manufacturing base, comprising both large manufacturers and a substantial SME ecosystem. As manufacturers expand production capacity and upgrade facilities to meet domestic and international regulatory requirements, demand for modern pharmaceutical equipment is increasing.

Equipment requirements span the pharmaceutical value chain, including raw-material handling, granulation, mixing, drying, tablet and capsule manufacturing, sterile filling, packaging, laboratory testing and associated utilities. The increasing adoption of automation and digital manufacturing is also creating demand for equipment integrated with electronic monitoring, control and data-management systems.

The shift towards biologics, biosimilars and other complex products is further increasing demand for specialised equipment. In particular, the pharmaceutical equipment market report identifies the growing requirement for sophisticated equipment such as chromatography systems, high-capacity fermenters and automated packaging systems as Asian manufacturers expand their production of complex pharmaceutical products.

- **Demand Drivers for Pharmaceutical Equipment OEMs**

1. Rising Pharmaceutical Production

Increasing demand for medicines is encouraging manufacturers to expand production capacity and modernise existing production lines. The pharmaceutical equipment market report identifies rising disease prevalence and pharmaceutical demand as a fundamental driver of equipment demand.

2. Increasing Complexity of Pharmaceutical Products

The growing contribution of biologics, biosimilars, vaccines and specialised formulations requires more sophisticated and flexible manufacturing equipment.

3. Regulatory Compliance and Facility Upgradation

Increasing regulatory requirements are encouraging pharmaceutical companies to upgrade manufacturing facilities, equipment and quality-control infrastructure. Stringent regulatory compliance was identified as a significant contributor to pharmaceutical equipment market growth in 2025.

4. Automation and Digitalisation

Manufacturers are increasingly adopting automated production, packaging, inspection and monitoring systems to improve consistency, productivity and traceability. This is also increasing the requirement for software-integrated equipment and computerised-system validation.

5. Expansion of CDMO and Contract Manufacturing

The expansion of CDMOs and contract manufacturing creates demand for flexible equipment capable of handling multiple products, batch sizes and manufacturing processes. The equipment report identifies the proliferation of CDMOs in Asia-Pacific as a factor supporting demand for versatile equipment.

- **Importance of VCC for Pharmaceutical OEMs**

VCC is relevant to pharmaceutical OEMs because equipment supplied to regulated manufacturers must demonstrate that it can consistently perform according to specified requirements. The validation requirement can extend from equipment design and installation through operational and performance qualification.

Third-party validation can provide independent confirmation of equipment performance, calibration, utilities, control systems and associated documentation. This becomes particularly relevant where equipment incorporates software, automated controls or electronic data capture.

Standardisation of equipment can also support validation efficiency. The pharmaceutical equipment report notes that standardised equipment configurations can reduce variability between sites and simplify technology transfer, while allowing greater reuse of installation, operational and performance qualification protocols.

- **Testing Laboratories**

Testing laboratories provide analytical and quality-control services required throughout pharmaceutical development and manufacturing. Their activities can include raw-material testing, finished-product testing, impurity testing, residual-solvent testing, microbiological testing, environmental monitoring, method development, method validation, method transfer, stability testing and bioanalytical testing.

The global healthcare analytical testing services market was estimated at USD 15.7 billion in 2024, while the global pharmaceutical analytical testing outsourcing market was valued at USD 8.96 billion in 2024 and is projected to grow at a CAGR of 8.5%. Growth is supported by increasing product-safety requirements, regulatory scrutiny, R&D expenditure and the increasing complexity of testing requirements.

Bioanalytical testing represents another growing component of the laboratory ecosystem. The global bioanalytical testing services market was valued at USD 4.79 billion in 2024 and is projected to reach USD 11.24 billion by 2033, representing a CAGR of 9.93%. The growth is being driven by increasing drug-development activity in biologics, biosimilars and personalised medicine, increasing clinical trials, outsourcing to specialised CROs and more stringent analytical and regulatory requirements.

- **Role of Testing Laboratories in the Pharmaceutical Value Chain**

Testing laboratories provide independent analytical evidence supporting pharmaceutical product quality and regulatory submissions. Testing may be undertaken during raw-material qualification, product development, clinical development, manufacturing, batch release and post-market activities.

The increasing complexity of pharmaceutical products is also expanding the scope of testing. Biologics, biosimilars and personalised medicines require specialised analytical techniques and greater emphasis on precision, reproducibility and data integrity. The bioanalytical testing report notes that regulatory requirements increasingly require reliable analytical testing and that pharmaceutical companies are increasingly outsourcing specialised activities to providers with appropriate expertise and infrastructure.

Advanced technologies such as LC-MS/MS, automated analytical platforms and high-throughput assays are increasingly being used to improve analytical accuracy and efficiency.

- **Key Demand Drivers for Testing Laboratories**

1. Increasing Regulatory Scrutiny

Regulators increasingly require robust analytical evidence supporting product safety, quality and efficacy. Testing laboratories therefore play an important role in regulatory submissions and ongoing quality control.

2. Increasing Outsourcing

Pharmaceutical and biotechnology companies can outsource analytical testing to access specialised equipment and expertise without making the capital investment required to establish equivalent in-house capabilities.

3. Increasing Complexity of Molecules

The growing development of biologics, biosimilars and personalised therapies is increasing demand for specialised analytical and bioanalytical testing. Large-molecule bioanalytical testing is projected to grow at a CAGR of **10.54%**, faster than the overall bioanalytical testing services market.

4. Increasing Clinical-Trial Activity

Clinical trials require analytical, pharmacokinetic, biomarker and other laboratory services to generate reliable data throughout the development process.

5. Need for Faster Product Development

Outsourcing enables pharmaceutical companies to access specialised infrastructure and expertise while reducing the time required to establish internal testing capabilities.

6. Data Integrity and Reproducibility

Increasing use of digital laboratory systems and advanced analytical platforms is increasing expectations around data integrity, reproducibility, electronic records and audit trails.

- **Key Importance of VCC for Testing Laboratories**

VCC supports laboratories in establishing and maintaining compliant laboratory systems. This includes analytical-method validation, instrument qualification and calibration, laboratory software validation, data-integrity controls, documentation, quality systems and audit preparedness.

The requirement is particularly relevant where laboratories generate data for regulatory submissions or GMP-related quality decisions. Testing-service providers must therefore maintain appropriate procedures, qualified equipment, trained personnel and documented quality systems.

The bioanalytical testing report also highlights the importance of accuracy, reliability, compliance, turnaround time and robust quality-management systems when pharmaceutical and biotechnology companies select external testing providers.

- **Third-Party Validators**

Third-party validation involves an independent assessment of pharmaceutical facilities, equipment, utilities, processes, laboratory systems and computerised systems to establish that they consistently operate within predefined specifications and applicable regulatory requirements.

The role of third-party validators is particularly relevant where pharmaceutical companies are implementing new facilities, installing new equipment, upgrading existing manufacturing systems or preparing for regulatory inspections.

Independent validation can provide documented evidence that systems have been appropriately designed, installed, operated and tested.

Third-party validation therefore complements the activities of both OEMs and testing laboratories. While OEMs provide the equipment and laboratories generate analytical evidence, independent validators assess whether the relevant systems and processes have been appropriately qualified and validated.

- **Key Services Provided by Third-Party Validators**

The scope of third-party validation can include:

- **Equipment Qualification:** Design Qualification (DQ), Installation Qualification (IQ), Operational Qualification (OQ) and Performance Qualification (PQ).
- **Utility Qualification:** HVAC, purified water, water-for-injection, compressed air, steam and other critical utilities.
- **Facility and Cleanroom Qualification:** Temperature, humidity, pressure differential, airflow, particle counts and microbiological conditions.
- **Process Validation:** Demonstrating that manufacturing processes consistently produce products meeting predetermined specifications.
- **Cleaning Validation:** Establishing that cleaning processes effectively remove product residues and contaminants.
- **Computerised System Validation:** Validation of software and digital systems used for manufacturing, quality and laboratory activities.
- **Calibration and Measurement-System Assessment:** Ensuring critical instruments and measurement systems provide reliable results.
- **Documentation and Audit Support:** Preparation and review of protocols, reports, validation master plans, SOPs and compliance documentation.

These activities align closely with the validation requirements already identified across the pharmaceutical value chain, including process and cleaning validation, equipment qualification, analytical testing and documentation.

- **Key Demand Drivers for Third-Party Validation**

1. Tightening GMP Requirements

Revised Schedule M and increasing regulatory expectations are encouraging pharmaceutical manufacturers to strengthen facility, equipment, process and documentation controls. This increases the requirement for specialist validation expertise.

2. New Facility and Capacity Expansion

Greenfield pharmaceutical facilities and brownfield capacity expansions require extensive qualification and validation before commercial operations.

3. Equipment Modernisation

As manufacturers replace or upgrade equipment with automated and digitally integrated systems, validation requirements extend beyond physical equipment to software, controls and electronic records.

4. Outsourcing of Specialist Expertise

Independent validators allow pharmaceutical companies to access specialised validation expertise without maintaining the full capability internally. This is particularly relevant for smaller and mid-sized manufacturers.

5. Regulatory Inspections and Audit Readiness

Increasing inspection activity increases the importance of complete and traceable validation documentation. Pharmaceutical companies therefore require validation systems that can withstand regulatory review.

6. Increasing Complexity of Manufacturing

Biologics, sterile products, vaccines and other specialised products require increasingly complex facilities, utilities and manufacturing processes, increasing the need for specialised qualification and validation expertise.

- **Key Demand Drivers for the Overall OEM, Testing Laboratory and Third-Party Validation Industry**

The demand across the three segments is supported by several common structural factors.

1. Growth of the Pharmaceutical Industry

The global pharmaceutical market was valued at approximately USD 1.88 trillion in 2025 and is forecast to reach approximately USD 2.40 trillion by 2030, representing a 4.7% CAGR at constant exchange rates. Growth in pharmaceutical production supports demand for manufacturing equipment, analytical testing and validation services.

2. Increasing Regulatory Complexity

Pharmaceutical companies operating across multiple markets must comply with domestic as well as international quality and regulatory requirements. This increases demand for validated equipment, reliable analytical testing and independent compliance assessments.

3. Increasing Outsourcing

Outsourcing enables pharmaceutical and biotechnology companies to access specialised infrastructure, technology and expertise without incurring the full cost of building and maintaining equivalent internal capabilities. This is particularly relevant for analytical testing and specialised validation activities.

4. Growth of Biologics, Biosimilars and Advanced Therapies

The increasing complexity of biologics and other advanced therapies is raising requirements for specialised equipment and analytical testing. The bioanalytical testing market is consequently seeing strong demand for large-molecule testing, which is expected to grow at 10.54% CAGR.

5. Digitalisation and Automation

Manufacturing and laboratory operations are increasingly incorporating automation, electronic records, laboratory information systems and integrated equipment controls. This creates additional requirements for software validation, data integrity and system qualification.

6. Export Orientation of Indian Pharmaceuticals

India's role as a major exporter of generic medicines means manufacturers increasingly need to demonstrate compliance with international quality standards. This supports recurring demand for equipment qualification, testing, validation and audit-readiness services.

- **Key Regulations / Standards and Compliance Requirements**

The regulatory requirements differ across OEMs, testing laboratories and third-party validators, although they ultimately support the same pharmaceutical quality framework.

OEMs

OEMs supplying pharmaceutical manufacturing equipment need to consider:

- GMP requirements for equipment design and manufacturing environments.
- Equipment qualification requirements.
- Design and performance specifications.
- Material compatibility and product-contact requirements.
- Calibration and measurement accuracy.
- Automated-control and software requirements.
- Documentation, traceability and change control.
- Factory Acceptance Testing (FAT) and Site Acceptance Testing (SAT), where applicable.

Testing Laboratories

Testing laboratories need to maintain controls covering:

- Good Laboratory Practices (GLP).
- Analytical-method development and validation.
- Instrument qualification and calibration.
- Sample management and traceability.
- Data integrity and electronic records.
- Laboratory quality-management systems.
- Microbiological and analytical testing procedures.
- Stability testing.
- Bioanalytical and pharmacokinetic testing, where applicable.
- Documentation and regulatory inspection readiness.

The increasing regulatory emphasis on method validation, data integrity and reporting is one of the factors driving outsourcing to specialised bioanalytical testing providers.

Third-Party Validators

Third-party validation providers support compliance with:

- Revised Schedule M and GMP requirements.
- Equipment qualification requirements.
- Process and cleaning validation.
- Facility and utility qualification.
- HVAC and cleanroom qualification.
- Computerised System Validation (CSV).
- Calibration and measurement-system controls.
- Data integrity requirements.
- Change control and deviation management.

- Validation Master Plans and associated protocols/reports.
- Regulatory inspection and audit requirements.

- **Outlook**

The OEM, testing laboratory and third-party validation ecosystem is expected to expand alongside the growth and increasing sophistication of the pharmaceutical and biotechnology industries. The global pharmaceutical equipment market is projected to increase from USD 17.1 billion in 2025 to USD 23.0 billion by 2030, while the pharmaceutical analytical testing outsourcing market is expected to grow at 8.5% CAGR.

For India, the opportunity is supported by its large pharmaceutical manufacturing base, increasing production of complex products, export orientation and growing adoption of automation and digital manufacturing. The expansion of biologics, biosimilars, CDMO activity and advanced therapies is expected to further increase demand for specialised equipment and analytical capabilities.

The role of third-party validators is also expected to become more important as manufacturers undertake facility expansion, equipment upgrades and digital transformation. The combination of increasingly complex manufacturing systems and stricter regulatory expectations is likely to create recurring requirements for qualification, validation, testing, calibration and compliance support.

Overall, OEMs, testing laboratories and third-party validators form an interconnected support ecosystem for the pharmaceutical industry. OEMs enable manufacturing capacity and technological upgrades, testing laboratories provide independent analytical evidence for product quality and safety, while third-party validators establish documented assurance that facilities, equipment, utilities and processes operate in accordance with predefined specifications and regulatory requirements.

3.2 High-Tech Industry

The high-tech manufacturing industry in India encompasses activities characterised by high R&D intensity, advanced engineering, precision manufacturing, automation and significant intellectual-property content. The sector includes electronics and mobile manufacturing, semiconductors, aerospace and defence systems, automotive electronics, electric vehicles, batteries and renewable-energy hardware. It is strategically important to India because of its contribution to economic growth, export competitiveness, supply-chain resilience, technological development and national security.

3.2.1 Aerospace & Defence Industry

India's aerospace and defence manufacturing industry is evolving from an import-dependent model towards a more domestically integrated manufacturing ecosystem. Defence production increased significantly over the past decade and reached a record Rs. 1.78 lakh crore in FY26, while defence exports reached Rs. 38,424 crore during the same year. The private sector accounted for approximately 24% of defence production in FY26, reflecting its increasing participation in the defence manufacturing ecosystem.

The sector covers defence platforms, aerospace structures and components, radar and communication systems, electronic warfare systems, sensors, drones, missiles, propulsion systems and other strategic technologies. Government initiatives such as Make in India, iDEX, SRIJAN, Positive Indigenisation Lists and Buy Indian–IDDM procurement categories are encouraging domestic design, manufacturing and private-sector participation in strategic technologies.

The aerospace and defence industry is particularly relevant for VCC because manufacturing processes require stringent control over materials, dimensional accuracy, process consistency, traceability, testing and documentation. Aerospace components and defence systems also typically involve long qualification cycles and extensive supplier validation, increasing the importance of independent validation and compliance support.

- **Mapping India's Capabilities in the High-Tech Manufacturing Sector**

India has developed capabilities across defence platforms, aerospace components, strategic electronics, radar systems, sensors, drones, communication systems and other high-technology applications. Defence production increased from Rs. 46,429 crore in FY15 to Rs. 1.54 lakh crore in FY25, while defence exports increased to Rs. 23,622 crore in FY25.
The ecosystem includes DPSUs, private-sector manufacturers, MSMEs, engineering companies and technology-driven start-ups. Around 16,000 MSMEs are participating in the defence manufacturing ecosystem, supporting localisation and development of indigenous capabilities.

Aerospace and composite component manufacturing involves stringent requirements for material quality, dimensional accuracy, process control and product traceability. Validation, testing, quality-system audits and compliance documentation are therefore relevant across manufacturing processes and supplier qualification.
The growing role of strategic electronics is further increasing the overlap between aerospace and defence manufacturing and advanced electronics, particularly in radar, communication, avionics, navigation, sensors and unmanned systems.

- **Key Government Regulations and Schemes Promoting Aerospace and Defence Manufacturing in India and Their Impact**

o Defence indigenisation and procurement policies

Defence manufacturing is being supported through Make in India, Positive Indigenisation Lists, SRIJAN and procurement reforms aimed at increasing domestic manufacturing and reducing import dependence. The SRIJAN portal facilitates indigenous development and production by domestic industry, including MSMEs and start-ups. Positive Indigenisation Lists progressively identify defence items for domestic sourcing.

As of August 2026, more than 15,700 defence items had been indigenised, resulting in estimated import substitution of around Rs. 9,000 crore over the preceding five years. The sixth Positive Indigenisation List notified in August 2026 covered 405 strategically important items.

o iDEX and start-up-led innovation
The iDEX framework supports innovation by start-ups and smaller companies in areas such as AI, drones, cyber systems, sensors and advanced weapons platforms. This increases the number of technology-intensive suppliers entering the defence ecosystem and consequently creates requirements for product qualification, testing, process validation and documentation.

o Aerospace quality and process requirements

Aerospace manufacturing requires controlled manufacturing processes and documented evidence that materials, processes and assemblies meet specified performance requirements. DGCA requirements for aircraft design and production also emphasise material suitability, durability and controlled fabrication and assembly processes.

Impact: These initiatives are increasing domestic manufacturing participation while simultaneously raising requirements for supplier qualification, process control, testing, traceability and compliance documentation.

- **Outlook**

The outlook for aerospace and defence manufacturing remains linked to continued indigenisation, higher domestic value addition and increasing participation of private companies and MSMEs. Defence production has already reached record levels, while the Government has set longer-term targets for further expansion of domestic production and exports.

The next phase of growth is expected to require deeper capabilities in precision engineering, advanced materials, electronics, sensors, propulsion, unmanned systems and system integration. This should increase the need for quality assurance, supplier qualification, testing and validation capabilities across the value chain.

- **Key Importance of VCC in Aerospace and Defence Manufacturing in India and Impact**

VCC is important in aerospace and defence because product failure can have significant safety, operational and financial consequences. Manufacturing processes therefore require strong controls over materials, equipment, process parameters, testing, calibration, traceability and documentation.

For aerospace and defence manufacturers, VCC can support supplier qualification, process validation, quality-system implementation, testing protocols, documentation, audit preparedness and compliance monitoring. As domestic manufacturers increasingly participate in global supply chains, meeting customer-specific and international quality requirements will also become increasingly important.

- **Impact of VCC on India**
  - Higher manufacturing quality: Improved process control and product reliability.
  - Greater export competitiveness: Stronger compliance with international customer requirements.
  - Faster indigenisation: Validation support can assist domestic suppliers in qualifying products and processes.
  - Supplier development: Smaller suppliers can strengthen quality systems and documentation.
  - Technology absorption: Better process documentation supports transfer and replication of advanced manufacturing know-how.

- **Key Demand Drivers for Validation & Compliance Consulting Services in Aerospace and Defence**

1. Tightening Quality, Safety and Regulatory Requirements

Aerospace and defence products are subject to stringent requirements relating to safety, reliability, materials, manufacturing processes and traceability. Increasing domestic production and export participation require manufacturers and suppliers to maintain stronger quality systems, testing capabilities and audit documentation.

2. Increasing Product and Process Complexity

The increasing use of advanced electronics, sensors, composite materials, unmanned systems, radar, communication systems and embedded technologies is increasing manufacturing complexity. This creates demand for process qualification, equipment validation, testing and documentation.

3. Wider Supply-Chain Spread and Supplier Qualification

The expansion of the domestic defence ecosystem is bringing a larger number of MSMEs and specialised suppliers into the supply chain. This increases the need for supplier audits, qualification, incoming-material controls, traceability and quality-system assessments.

4. Increasing Indigenisation

The Government's focus on indigenisation is encouraging domestic manufacturing of increasingly complex components. New suppliers require support in establishing processes, quality systems, validation protocols and compliance documentation.

5. Export Orientation

India's defence exports have increased significantly, reaching Rs. 38,424 crore in FY26. Greater participation in global supply chains increases the importance of meeting customer-specific, international and certification requirements.

- **Key Regulations / Standards and Compliance Requirements:**
  - Defence procurement and indigenisation requirements.
  - Product and process qualification requirements.
  - Aerospace quality-management and customer-specific quality requirements.
  - Material qualification and traceability.
  - Testing and calibration of equipment.
  - Supplier qualification and periodic supplier audits.
  - Configuration and change control.
  - Manufacturing-process documentation and inspection records.
  - Product traceability and non-conformance management.
  - Export-market and customer-specific compliance.

3.2.2 Electrical, Electronics and Mobile Industry

India's electrical, electronics and mobile manufacturing ecosystem has developed across both power infrastructure and high-tech electronics manufacturing. The electronics segment has emerged as one of the more developed areas of India's high-tech manufacturing ecosystem, with electronics production increasing from Rs. 1.9 lakh crore in FY15 to Rs. 11.3 lakh crore in FY25, while electronics exports increased from approximately Rs. 38,000 crore to Rs. 3.27 lakh crore over the same period. India has also become the world's second-largest mobile-phone manufacturer, with mobile-phone exports increasing from approximately Rs. 1,500 crore in FY15 to Rs. 2 lakh crore in FY25. The broader segment covers mobile phones, consumer electronics, industrial electronics, telecom equipment, electronic components, PCBs, camera modules, displays, sensors, passive components and electronic sub-assemblies.

The electrical and power equipment segment forms an important adjacent component of the industry, supported by increasing electricity demand, expansion and modernisation of transmission and distribution infrastructure, renewable energy integration and industrial electrification. Within this segment, transformers and switchgear are critical equipment for generation, transmission, distribution and industrial applications. The Indian transformer market increased from USD 3.69 billion in CY19 to USD 4.62 billion in CY24 and is projected to reach USD 6.82 billion by CY30, representing a CAGR of 6.7% between CY24 and CY30. Power transformers are projected to grow from USD 2.25 billion in CY24 to USD 3.66 billion by CY30, while distribution transformers are projected to increase from USD 1.90 billion to USD 2.51 billion over the same period.

The Indian switchgear market, which includes equipment used for protection, control and isolation of electrical systems, stood at USD 12.74 billion in CY24 and is projected to reach USD 20.30 billion by CY30, representing a CAGR of 8.1%. Within the market, high-voltage switchgear is projected to increase from approximately USD 1.41 billion in CY24 to USD 2.21 billion by CY30, while medium-voltage switchgear is expected to increase from USD 4.55 billion to USD 7.63 billion over the same period.

The sector is transitioning from assembly-led electronics manufacturing towards deeper domestic value addition in components, sub-assemblies and semiconductor-related activities, while the electrical equipment industry is moving towards higher-capacity, energy-efficient and digitally enabled equipment.

- **Mapping India's Capabilities**

Electronics and mobile manufacturing represent one of India's most mature high-tech manufacturing capabilities. Electronics production reached Rs. 11.3 lakh crore in FY25, the sector created approximately 25 lakh jobs over

the preceding decade and India produced approximately 330 million mobile devices annually. However, domestic value addition remains an important area of development, with the ecosystem increasingly expanding into PCBs, camera modules, display modules, sensors, passive components, connectors, enclosures and other sub-assemblies.

The Electronics Components Manufacturing Scheme (ECMS) is supporting this transition towards component-level manufacturing. Its target segments include display and camera-module sub-assemblies, multilayer PCBs, passive components, electromechanical components, Li-ion cells for digital applications, enclosures, HDI/flexible PCBs, optical transceivers and related capital equipment. Medical devices and precision electronics also form adjacent high-tech manufacturing segments, combining electronics, precision engineering, materials science and regulatory requirements, including imaging equipment, connected devices, sensors and AI-enabled diagnostics.

India also has an established manufacturing base for transformers, switchgear and other electrical equipment. The value chain covers critical inputs such as copper, aluminium, CRGO steel and insulating oil, along with components, assembly, testing, installation and commissioning. Power transformers are used across generation plants, transmission networks and distribution substations, while switchgear is deployed across transmission and distribution networks, industrial facilities, infrastructure projects and commercial applications.

The electrical equipment ecosystem is also becoming more technology-intensive. Demand is shifting towards high-capacity and energy-efficient transformers, smart transformers, digital switchgear, monitoring systems and equipment capable of supporting renewable-energy integration and more complex power flows. The transformer industry, however, continues to have some dependence on imported CRGO steel, copper, insulating oil and high-voltage bushings, while specialised high-voltage and large-capacity equipment can also involve imported technology and components.

- **Key Government Regulations and Schemes**

o National Policy on Electronics 2019

NPE 2019 seeks to position India as a global hub for Electronics System Design and Manufacturing by developing capabilities across the electronics value chain, including core components and chipsets. It provides the broader policy framework for subsequent electronics-manufacturing initiatives.

o Production Linked Incentive Scheme

The PLI scheme covers large-scale electronics manufacturing and provides incentives linked to incremental sales. As of December 2025, approximately Rs. 15,554 crore of incentives had been disbursed under the electronics sector covering Large Scale Electronics Manufacturing and IT Hardware 2.0.

o SPECS and ECMS

SPECS provides financial support for eligible capital expenditure in electronic components and semiconductors. The scheme is intended to strengthen domestic supply chains and increase value addition.

ECMS subsequently expanded the focus towards component-level manufacturing, with its fiscal outlay increased to Rs. 40,000 crore in Budget 2026. The approved projects cover PCBs, passive and electromechanical components, camera modules, optical transceivers and related manufacturing capabilities.

o BIS and compulsory product certification

Electrical and electronic products increasingly fall under mandatory Indian Standards and Quality Control Orders. BIS states that products covered by compulsory certification require compliance with applicable standards and, where prescribed, a BIS Standard Mark or Certificate of Conformity.

For electronics and IT products, the Compulsory Registration Scheme covers multiple product categories, with amendments continuing into 2026.

- **Outlook**

Electronics is expected to remain one of India's principal high-tech manufacturing growth engines. The Government is targeting a USD 500 billion domestic electronics manufacturing ecosystem by FY31, with increasing emphasis on components, design, manufacturing equipment and supply-chain localisation.

The principal opportunities are expected to arise from deeper domestic value addition, localisation of components, export-oriented manufacturing and integration with global electronics supply chains.

- **Key Importance of VCC in Electrical, Electronics and Mobile Manufacturing**

VCC can support electronics manufacturers in product validation, testing, certification, supplier qualification, process control, traceability and audit preparedness.

As the industry moves beyond final assembly, VCC becomes increasingly important because component manufacturing requires tighter control over materials, processes, equipment and testing. It can also help manufacturers meet BIS requirements, customer-specific specifications and export-market standards.

VCC can therefore contribute to:

- Higher domestic value addition.
- Improved product quality and reliability.
- Faster qualification of components and suppliers.
- Reduced defects and production losses.
- Improved export readiness.
- Stronger documentation and traceability.

- **Key Demand Drivers for Validation & Compliance Consulting Services**

1. Tightening Regulatory Scrutiny and Growing Compliance Complexity

India is expanding mandatory standards and Quality Control Orders across electrical and electronic products. This increases the need for documentation, testing, certification, product validation and audit preparedness.

2. Increasing Process Complexity and Digital Integration

Electronics manufacturing is moving from final assembly into components, modules and sub-assemblies. The resulting increase in manufacturing complexity creates demand for process validation, equipment qualification, digital traceability and compliance documentation.

3. Wider Supply-Chain Spread

The development of domestic component manufacturing is creating more specialised supplier networks. Manufacturers therefore require supplier qualification, component testing, material compliance, traceability and quality audits.

4. Export-Oriented Manufacturing

The growth in electronics exports requires manufacturers to meet international quality, safety, reliability and documentation requirements.

5. Short Product Life Cycles

Mobile phones and consumer electronics have relatively short product cycles, requiring manufacturers to rapidly qualify new products, components and production processes.

6. Increasing Automation and Digital Manufacturing

Greater use of automated production lines, testing systems and digital quality records increases the need for system validation, data integrity and process-control capabilities.

- **Key Regulations / Standards and Compliance Requirements:**
  - BIS certification and Quality Control Orders.
  - Compulsory Registration Scheme requirements for notified electronics and IT products.
  - Product safety and electrical safety testing.
  - EMC and reliability testing.
  - Supplier qualification and component testing.
  - Process validation and equipment qualification.
  - Product traceability and quality documentation.
  - Environmental and material-compliance requirements.
  - Export-market certification and customer-specific standards.

3.2.3 Automobile, EV, Battery and Renewables

India's automotive manufacturing industry is increasingly shifting towards advanced automotive technologies, including electric powertrains, battery-management systems, ADAS components, connected-vehicle electronics, sensors and embedded software. The PLI-Auto scheme specifically focuses on Advanced Automotive Technology products and Zero Emission Vehicles, including battery electric and hydrogen fuel-cell vehicles.
The broader clean-tech manufacturing ecosystem also includes battery cells and packs, power electronics, charging infrastructure and renewable-energy hardware such as solar PV modules.
This transition is increasing the importance of manufacturing validation because product safety and performance depend on consistent control of materials, electronic systems, software, battery cells, thermal systems and assembly processes.

- **Mapping India's Capabilities**

India has an established automotive manufacturing base, while advanced automotive technologies are creating new opportunities in EV powertrains, battery-management systems, controllers, sensors and power electronics.

The PLI-Auto scheme has a budgetary outlay of Rs. 25,938 crore for FY22-FY27 and is intended to promote deep localisation of advanced automotive technology products and create domestic and global supply chains.

The battery ecosystem is also developing through the National Programme on Advanced Chemistry Cell Battery Storage. The scheme has an outlay of Rs. 18,100 crore and aims to establish gigawatt-scale ACC battery manufacturing with increasing domestic value addition.

As of 2026, the Government has also initiated additional procurement and manufacturing activity for grid-scale battery storage under the ACC programme, including a 10 GWh capacity allocation process.

The renewable-energy manufacturing ecosystem is expanding alongside this. India had 168.04 GW of installed solar capacity and 58.52 GW of wind capacity as of August 2026, supporting a growing domestic ecosystem around renewable-energy equipment.

- **Key Government Regulations and Schemes**

o PLI-Auto

The PLI-Auto scheme is designed to promote manufacturing of Advanced Automotive Technology products, with particular focus on Zero Emission Vehicles. It also seeks to facilitate deep localisation and development of domestic and global supply chains.

Government reporting indicates that the scheme had attracted Rs. 67,690 crore of committed investments, with Rs. 14,043 crore realised by March 2024.

o PLI for Advanced Chemistry Cell Batteries

The ACC scheme has an outlay of Rs. 18,100 crore and requires beneficiary companies to achieve minimum domestic value addition of 25%, increasing to 60% within five years.

o PM E-DRIVE

The PM E-DRIVE programme is supporting electric mobility and associated ecosystem development. As of September 2026, the programme dashboard showed substantial registrations and incentive-linked activity across electric two-wheelers and three-wheelers.

o Solar PV manufacturing PLI

The Ministry of New and Renewable Energy's PLI scheme for high-efficiency solar PV modules has an overall outlay of Rs. 24,000 crore. The scheme aims to develop integrated domestic manufacturing, improve quality control and reduce import dependence.

- **Outlook**

The automotive industry is expected to progressively increase its share of advanced technologies as EV adoption, connected vehicles, electronics and automation expand.

Battery manufacturing and renewable-energy equipment also provide opportunities for India to build domestic manufacturing capacity. The principal requirement will be to develop deeper local supply chains while maintaining consistent product quality, safety and performance.

For renewable energy, continued capacity addition is likely to support demand for solar modules, cells, power electronics and associated equipment. The expansion of domestic manufacturing under the solar PV PLI scheme is expected to further strengthen this ecosystem.

- **Key Importance of VCC in Automobile, EV, Battery and Renewable-Energy Manufacturing**

VCC is important because these industries combine mechanical, electrical, chemical and software-intensive manufacturing processes.

In automotive manufacturing, VCC supports process qualification, supplier quality, product testing, traceability and quality-system compliance.

In battery manufacturing, validation is relevant across electrode production, cell assembly, formation, ageing, battery-pack assembly and testing. The sector requires tight control over process parameters because variations can affect safety, performance and product life.

In renewable-energy manufacturing, VCC can support process control, product testing, material qualification, supplier assessment, quality documentation and certification.

- **Impact of VCC on India**
  - Improved product reliability and safety.
  - Faster localisation of advanced components.
  - Stronger supplier ecosystems.
  - Reduced manufacturing defects and warranty risks.
  - Better compliance with automotive and energy-sector standards.
  - Improved export competitiveness.

- **Key Demand Drivers for Validation & Compliance Consulting Services**

1. Increasing Product and Process Complexity

Automobiles are increasingly integrating batteries, power electronics, sensors, software, connectivity and advanced driver-assistance systems. This increases the number of manufacturing and validation points across the product lifecycle.

2. EV and Battery Manufacturing Expansion

EV batteries involve controlled electrode production, cell manufacturing, battery-pack assembly and testing, creating demand for process validation, equipment qualification and testing-system validation.

3. Supplier Network Expansion

EVs and renewable-energy equipment require specialised components and materials. As domestic sourcing increases, supplier qualification, incoming-material testing and quality audits become more important.

4. Product Safety and Reliability Requirements

Battery thermal performance, electrical safety, mechanical integrity and product reliability require extensive testing and validation.

5. Increasing Electronics and Software Content

The growing use of sensors, controllers, embedded software and power electronics increases the need for software, equipment and process validation.

6. Renewable-Energy Manufacturing Scale-Up

The expansion of domestic solar manufacturing is increasing the need for integrated manufacturing processes, quality control and testing systems. The solar PV PLI specifically emphasises integrated plants for improved quality control and competitiveness.

- **Key Regulations / Standards and Compliance Requirements:**
  - Automotive quality-management requirements.
  - Product safety and vehicle homologation requirements.
  - EV and battery safety and performance testing.
  - Battery-cell and battery-pack testing.
  - Supplier qualification and material traceability.
  - Process and equipment validation.
  - Electrical and electronic component testing.
  - Renewable-energy product certification and quality requirements.

- BIS requirements and applicable Quality Control Orders.
- Solar PV module and cell compliance requirements.
- Environmental and recycling-related compliance.

3.2.4 Semiconductor

India's semiconductor industry is developing from a relatively low manufacturing base, supported by substantial policy intervention and increasing private-sector investment. The Government established the India Semiconductor Mission (ISM) to develop a semiconductor and display ecosystem covering fabrication, packaging, testing and design.
The semiconductor value chain includes chip design, wafer fabrication, compound semiconductors, assembly, testing, packaging and supporting materials, gases and manufacturing equipment.

The industry has particularly high requirements for contamination control, precision manufacturing, process stability, equipment qualification, reliability testing and traceability. This makes semiconductor manufacturing one of the most validation-intensive segments within the high-tech manufacturing ecosystem.

- **Mapping India's Capabilities**

India's semiconductor capability is developing across chip design, silicon fabrication, compound semiconductors and ATMP/OSAT.

The original Semicon India Programme has an outlay of Rs. 76,000 crore, providing fiscal support for semiconductor and display manufacturing.

The project pipeline has expanded materially. As of the Government's latest reported approvals in 2026, projects include Tata Electronics' semiconductor fab in Gujarat, Tata's OSAT facility in Assam, CG Power's OSAT facility in Gujarat, Kaynes Technology's OSAT facility in Gujarat and other advanced packaging and compound-semiconductor projects.

This indicates that India's near-term capabilities are likely to develop across fabrication, advanced packaging, OSAT, compound semiconductors and application-specific chips, alongside its existing strength in semiconductor design. The original report similarly identifies design, ATMP/OSAT, compound semiconductors and power electronics as areas where India can build capabilities before moving towards more advanced fabrication.

- **Key Government Regulations and Schemes Promoting Semiconductor Manufacturing and Their Impact**

o India Semiconductor Mission

ISM is the nodal institutional framework for implementing semiconductor and display manufacturing schemes and aims to establish India as a global hub for semiconductor manufacturing and design.

o Semicon India Programme

The programme provides fiscal support for semiconductor fabs, display fabs, compound semiconductor facilities, ATMP/OSAT units and semiconductor design. The original programme has an outlay of Rs. 76,000 crore.

o Semiconductor project approvals

The expanding project pipeline is moving the industry from policy support towards actual manufacturing capacity. Projects approved by the Government cover silicon fabrication, advanced packaging, OSAT, compound semiconductors and related manufacturing infrastructure.

- **Electronics component manufacturing support**

SPECS and ECMS are also relevant to the semiconductor ecosystem because semiconductor manufacturing requires a broader supporting ecosystem of components, materials, equipment and sub-assemblies. SPECS specifically seeks to strengthen domestic manufacturing of electronic components and semiconductors.

- **Outlook**

Semiconductors are expected to remain one of the most strategically important areas of India's high-tech manufacturing expansion. The domestic semiconductor market is expected to reach approximately USD 100–110 billion by 2030, while government policy is increasingly focused on domestic equipment and materials, Indian chip-design IP, supply-chain development and industry-led R&D.

The principal challenges remain high capital intensity, dependence on specialised imported equipment and materials, technology-transfer requirements, semiconductor-grade infrastructure and the need to develop world-class quality systems.

- **Key Importance of VCC in Semiconductor Manufacturing**

VCC has a particularly important role in semiconductor manufacturing because semiconductor processes require tightly controlled production environments. Cleanrooms, temperature and humidity, contamination levels, process parameters, equipment performance and material purity need to be continuously controlled.

Semiconductor manufacturing therefore creates demand for:

- Environmental monitoring.
- Cleanroom qualification.
- Equipment qualification.
- Process validation.
- Calibration.
- Contamination control.
- Reliability testing.
- Supplier qualification.
- Traceability and documentation.
- Data integrity and digital manufacturing-system validation.

The original report identifies semiconductor manufacturing as requiring controlled production environments, including cleanrooms, temperature and humidity control, contamination monitoring and process validation.

- **Key Demand Drivers for Validation & Compliance Consulting Services**

1. Establishment of New Semiconductor Manufacturing Facilities

The large number of new fab, OSAT and advanced-packaging projects creates greenfield demand for facility qualification, equipment validation, process validation and quality-system implementation.

2. Extremely Tight Process Controls

Semiconductor manufacturing is highly sensitive to contamination, temperature, humidity, materials and process variations. This increases the requirement for continuous monitoring and validation.

3. Increasing Complexity of Packaging

Advanced packaging, heterogeneous integration, chiplets and compound semiconductors require increasingly sophisticated manufacturing and testing processes.

4. Supplier and Material Qualification

Semiconductor manufacturing requires specialised gases, chemicals, wafers, substrates, equipment and other inputs. Supplier qualification and material traceability are therefore critical.

5. Reliability and Yield Requirements

Small process deviations can materially affect yield and product reliability. VCC can support root-cause analysis, process qualification, quality systems and continuous improvement.

6. Integration of Digital Manufacturing

The increasing use of automation, manufacturing-execution systems, process-monitoring systems and digital records creates demand for software validation, data integrity and system controls.

- **Key Regulations / Standards and Compliance Requirements:**
  - Semiconductor manufacturing process qualification.
  - Cleanroom and controlled-environment qualification.
  - Equipment qualification and calibration.
  - Contamination monitoring.
  - Material and chemical qualification.
  - Supplier qualification and audit.
  - Process control and statistical quality monitoring.
  - Reliability and product testing.
  - Traceability and documentation.
  - Digital manufacturing-system validation and data integrity.
  - Environmental, health and safety requirements.
  - Export-control and customer-specific requirements.

4 Overview of the Data Logger Manufacturing Industry

Data loggers are electronic devices used to automatically measure, record and store data from sensors at defined time intervals. Depending on the application, data loggers can monitor parameters such as temperature, humidity, pressure, light, voltage and other environmental or process conditions. The recorded data can be stored locally or transmitted through wired or wireless connectivity for monitoring and analysis. Data loggers are used across pharmaceuticals and healthcare, cold-chain logistics, food and beverages, industrial manufacturing, laboratories and other applications where monitoring of environmental or process conditions is required. The adoption of data loggers is supported by the need for continuous monitoring, traceability, quality control and documented records across these applications.

4.1 Global and Indian Data Logger Market: Market Size and Growth Outlook

The global portable temperature and humidity data loggers market was valued at approximately USD 2-3 billion in CY25 and is estimated to reach around USD 3-4 billion by CY30, registering a CAGR of approximately 8%. Data loggers are widely used for monitoring temperature and humidity across pharmaceutical and healthcare, cold-chain logistics, food and beverages, and industrial applications. The requirement to maintain specified environmental conditions during storage, transportation and processing, particularly for temperature-sensitive products, supports the adoption of data logging solutions. The integration of connectivity, remote data

transmission and digital monitoring capabilities is also expanding the application of data loggers beyond standalone measurement and recording systems.

The market also has relatively high entry barriers, driven by the need for specialised measurement and calibration expertise, regulatory compliance, product reliability and established customer relationships, which favour existing players while limiting entry by new participants.

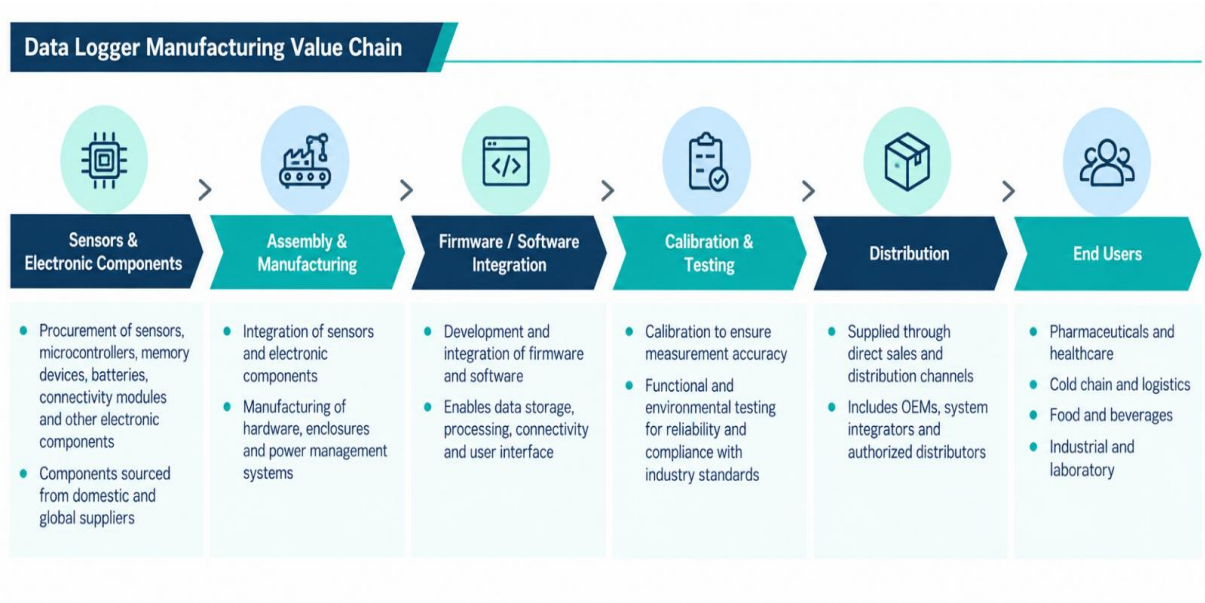
The Indian temperature data logger market was valued at approximately USD 29-30 million in CY25 and is estimated to reach around USD 44-45 million by CY30, implying a CAGR of approximately 8.5%. Demand is supported by the use of temperature monitoring solutions across pharmaceuticals and life sciences, food and beverages, healthcare and logistics. The expansion of temperature-sensitive supply chains and cold-chain infrastructure, along with the need for documented temperature records during storage and transportation, provides a sustained application base for data loggers. The adoption of connected and remotely accessible monitoring systems also provides scope for technology-enabled data logging solutions across regulated and quality-sensitive end-use industries.

4.2 Key Applications and Demand Drivers



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4.3 Manufacturing Value Chain and Outlook



5 Overview of the Indian Industrial Digitalisation & Automation Solutions Industry

Industrial digitalisation refers to the transformation and automation of data, operations and processes through digital technologies, connected systems and automated workflows. In regulated manufacturing, digitalisation increasingly extends beyond production automation to quality management, laboratory operations, electronic documentation, facility monitoring, validation and compliance activities.

The shift towards digital systems is partly driven by the limitations of paper-based and manually managed processes. Manual systems can increase documentation effort, create version-control challenges, make audit-trail retrieval time-consuming and increase the risk of human error. Digital systems can improve data integrity, traceability, process control, productivity and audit readiness while enabling automated escalation, training management, trend analysis, disaster recovery and more efficient regulatory interactions.

The opportunity is being supported by the broader digitalisation of Indian manufacturing. The Government's SAMARTH Udyog Bharat 4.0 programme has established four Smart Advanced Manufacturing and Rapid Transformation Hub (SAMARTH) centres to promote Industry 4.0 adoption, and these centres had trained approximately 33,000 persons as of August 2026.

The scale of electronics manufacturing further demonstrates the growing relevance of automation and digital manufacturing systems. Electronics production increased to Rs. 13.11 lakh crore in FY26, while the electronics manufacturing ecosystem supports approximately 25 lakh jobs.

The Electronics Components Manufacturing Scheme (ECMS) has also expanded rapidly. By August 2026, 106 projects had been approved, representing projected investment of approximately Rs. 69,548 crore and expected direct employment of around 75,000 persons.

In the semiconductor ecosystem, 12 projects with committed investment of Rs. 1.64 lakh crores had been approved under the India Semiconductor Mission, with three facilities already having commenced commercial production. The Government has also approved Semicon 2.0 with an outlay of Rs. 1.27 lakh crores, further expanding the expected scale of India's semiconductor manufacturing ecosystem.

These developments are expected to support increasing adoption of automated production systems, digital quality systems, laboratory information systems, electronic records, facility monitoring, computerised systems and validated digital platforms.

5.1 Types of Industrial Digitalisation & Automation Solutions

5.1.1 Digital Quality & Compliance Management

Digital quality and compliance management involves the use of electronic systems to replace fragmented paper-based processes with controlled and traceable workflows. These solutions cover Document Management Systems (DMS), Quality Management Systems (QMS), Learning Management Systems (LMS), electronic logbooks, CAPA and deviation management, change-control workflows, audit management, Annual Product Quality Review (APQR), Electronic Batch Manufacturing Records (EBMR), and electronic records and approval workflows.

These systems enable organisations to centralise quality-related information and standardise documentation, approvals and compliance processes. Their adoption can improve document control, traceability, training management, audit readiness and access to quality information for management and regulators, while reducing dependence on manual and fragmented processes.



5.1.2 Computerised System Validation & Digital Qualification

As manufacturing and quality processes become increasingly dependent on software and connected systems, computerised-system validation is becoming an important component of digitalisation.

Services can include Computerised System Validation (CSV), Commissioning Qualification and Validation (CQV), facility qualification, utility qualification and Environmental Monitoring System (EMS) and Building Management System (BMS) qualification.

The increasing use of cloud platforms, automated manufacturing systems, electronic records and connected equipment is creating recurring requirements for system validation, periodic review, data-integrity assessment, access-control review, audit-trail review, backup and recovery testing and change management.

5.1.3 Laboratory Digitalisation & LIMS

Laboratory Information Management Systems (LIMS) can digitise laboratory workflows covering sample management, testing, results, approvals, data storage and reporting.

LIMS can improve data traceability, reduce manual data entry, support controlled workflows and provide more efficient access to laboratory records. The application is relevant across pharmaceutical, biotechnology, food, chemicals, medical devices and other quality-critical industries.

5.2.4 Facility Monitoring & Environmental Digitalisation

Digital facility-monitoring systems integrate sensors, data loggers, data acquisition platforms, alarms, dashboards, audit trails and reporting systems to monitor critical environmental and facility parameters.

Depending on the application, systems can monitor temperature, humidity, differential pressure, airborne particles, microbial conditions, gases, airflow and cleanroom conditions. Data loggers provide a mechanism for automatically recording measurements at predefined intervals, creating a historical record that can support trend analysis, deviation identification and compliance documentation.

Integrated facility-monitoring platforms can therefore connect environmental data with alarms, reporting and quality workflows, supporting faster identification and escalation of deviations.

5.2.5 Manufacturing Process Automation

Manufacturing automation ranges from basic instrumentation and control systems to more advanced integrated production environments. Automation can include PLC/SCADA systems, process control, automated data collection, electronic batch records, machine connectivity, production monitoring and integration of manufacturing data with quality systems.

As manufacturers move towards Industry 4.0, the focus is increasingly shifting from isolated automation towards connected manufacturing environments in which production, quality, engineering, laboratory and facility information can be integrated.

5.2.6 Integrated Digital Manufacturing Platforms

The long-term direction of the market is towards integrated digital platforms that connect multiple manufacturing, quality and compliance functions, rather than deploying isolated systems for individual processes. Such platforms can enable seamless flow of data across operations, engineering, quality, documentation and production workflows, improving process visibility, traceability, data consistency and decision-making. This integration is expected to become increasingly relevant as manufacturing facilities adopt greater levels of automation and digitalisation.

5.3 Key Benefits of Industrial Digitalisation

Digitalisation can generate benefits across both operational and compliance functions:

- **Improved data integrity:** Reduction in manual data entry and improved control over electronic records.
- **Greater traceability and transparency:** Easier tracking of transactions, approvals, changes and operational history.
- **Improved process control:** Real-time monitoring and automated alerts can support faster identification of deviations.
- **Higher efficiency and productivity:** Automation reduces repetitive manual activities and documentation effort.
- **Audit-ready documentation:** Controlled electronic records can improve retrieval and review during audits and inspections.
- **Automated escalation:** Critical deviations or events can be automatically routed to responsible personnel.
- **Improved training management:** Digital learning and training records provide greater visibility over employee training status.
- **Enhanced trending and analysis:** Digitised data enables trend identification and more proactive decision-making.
- **Disaster recovery:** Digitally controlled systems can support structured backup and recovery processes.
- **Cost and space savings:** Reduced paper-based documentation can lower administrative effort and physical storage requirements.
- **Improved regulatory interaction:** Structured, traceable electronic information can support more efficient regulatory inspections and responses.

5.4 Key Demand Drivers

5.4.1 Shift from Paper-Based to Digital Quality Systems

Increasing documentation requirements and the need for faster access to quality records are encouraging regulated manufacturers to replace manual documentation with electronic systems. The transition is particularly relevant for pharmaceutical and biotechnology SMEs, where maintaining extensive paper-based GMP systems can be resource-intensive.

5.4.2 Industry 4.0 Adoption

Government initiatives such as SAMARTH Udyog Bharat 4.0 are supporting awareness, training and adoption of Industry 4.0 technologies. The SAMARTH centres had trained approximately 33,000 persons by August 2026, reflecting the increasing focus on industrial digitalisation and advanced manufacturing capabilities.

5.4.3 Expansion of High-Tech Manufacturing

The rapid expansion of electronics and semiconductor manufacturing is increasing the need for connected production, automated process control, facility monitoring and digital quality systems. Electronics production reached Rs. 13.11 lakh crores in FY26, while the ECMS had approved 106 projects with projected investment of Rs. 69,548 crores by August 2026.

5.4.4 Increasing Regulatory Expectations for Data Integrity

As quality and regulatory processes become increasingly digital, manufacturers need stronger controls around electronic records, user access, audit trails, data retention, backup and recovery, system changes and validation. This creates recurring demand for CSV, digital compliance assessments, remediation and periodic review.

5.4.5 Integration of Engineering, Automation and Quality

The increasing complexity of manufacturing facilities is reducing the separation between engineering, production, quality and compliance systems. Digitalisation therefore increasingly involves integrating engineering information, facility monitoring, automation, laboratory data and quality systems into a connected operating environment.

5.5 Outlook on Indian industrial digitalisation and automation solutions industry

The Indian industrial digitalisation and automation solutions industry is expected to move progressively from isolated software implementation towards integrated digital manufacturing environments connecting engineering, manufacturing, quality, laboratory, facility and validation functions.

Growth is expected across digital quality management, document and learning management, LIMS, electronic records, manufacturing automation, facility monitoring, CSV, CQV and digital qualification services. The expansion of electronics, semiconductor and other high-technology manufacturing provides an additional growth avenue, while regulated industries such as pharmaceuticals, biotechnology, medical devices and food processing are likely to remain important users of validated digital systems. The segment also carries relatively high entry barriers due to the need for specialised domain expertise, technology capabilities, regulatory knowledge and proven implementation track records, favouring established providers while limiting entry by new participants.

The increasing use of cloud platforms, connected equipment, automated production systems and electronic quality records is also expected to create recurring lifecycle demand through system upgrades, periodic review, revalidation, data-integrity assessments, cybersecurity-related controls, remediation, integration and user training. Overall, the convergence of engineering, automation, digital quality and validation is expected to become an increasingly important service model in India's regulated manufacturing ecosystem. Providers capable of combining engineering expertise with digital implementation, computerised-system validation and compliance capabilities are likely to be better positioned to support clients from facility design and implementation through ongoing digital and operational lifecycle management.

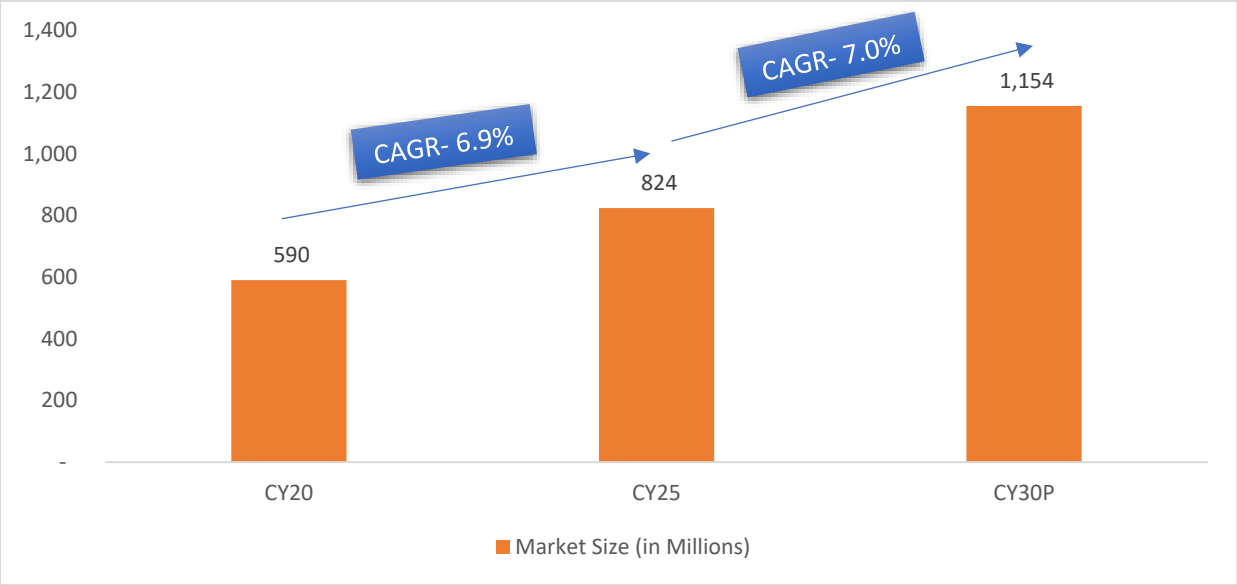
6 Overview of the Indian Environmental Monitoring Systems (EMS) Industry

6.1 Overview and Indian Market Size & Outlook

Environmental Monitoring Systems are integrated solutions used to continuously observe, record and alert manufacturers about critical environmental conditions within controlled production areas. A typical EMS combines sensors, data loggers, data acquisition platforms, alarms, dashboards, audit trails and reporting systems. Sensors capture environmental conditions, while data loggers record and store these measurements at predefined intervals, allowing environmental data to be tracked over time. Depending on the application, data loggers can capture parameters such as temperature, humidity and pressure and can either operate as standalone monitoring devices or feed data into broader EMS platforms. The recorded information provides a traceable history of environmental conditions, supporting deviation identification, trend analysis, reporting and compliance requirements. In regulated manufacturing, EMS usually monitors parameters such as temperature, humidity, differential pressure, airborne particles, microbial contamination, gases, airflow and cleanroom conditions.

In pharmaceuticals, EMS is closely linked with Good Manufacturing Practices because the production environment directly affects product safety, stability and contamination control. CDSCO’s Schedule M requires pharmaceutical premises to be designed and maintained to minimise contamination risk and maintain suitable air-control conditions, including temperature and humidity where required for the product and process. In high-tech manufacturing, especially semiconductors and electronics, EMS supports cleanroom stability, particle control, humidity management and process reliability.

Chart 23: Market Size of Indian Environmental Monitoring Systems



Source: Inkwood Research, CareEdge Research, Note: P denotes Projected

The Indian EMS expanded from USD 590 million in CY20 to USD 824 million in CY25, representing a CAGR of 6.9%, and is projected to reach USD 1,154 million by CY30P, representing a projected CAGR of 7%. The Environmental Monitoring Systems (EMS) market is projected to grow steadily due to increasingly stringent environmental regulations, rising industrialisation and urbanisation, and growing emphasis on sustainability and pollution control.

Industries are increasingly deploying continuous monitoring solutions to comply with emission and environmental standards, while governments are expanding air, water, and noise monitoring infrastructure. At the same time, advancements in IoT-enabled sensors, cloud computing, artificial intelligence (AI), and real-time data analytics are enhancing monitoring accuracy, automation, and operational efficiency. Increasing investments in smart cities, industrial automation, and ESG-driven environmental reporting are further expected to drive demand for advanced environmental monitoring systems during the forecast period.

6.2 Key Industrial Applications

An Environmental Monitoring System is not merely a set of sensors. In industrial settings, EMS functions as a complete monitoring and documentation architecture. It captures environmental readings, transfers them to a central platform, generates alerts when defined limits are breached, and stores records for audits, deviation investigations and process review.

The core elements of EMS include calibrated sensors, data loggers, data acquisition hardware, monitoring software, alarm systems, dashboards, audit trails, historical trend analysis and validation documentation. Together, these components enable environmental conditions to be captured, recorded, stored and reviewed over time, with data loggers providing an important link between physical measurements and the electronic records maintained by the monitoring system. In advanced facilities, EMS may also be integrated with Building Management Systems, SCADA platforms, HVAC systems, cleanroom controls and quality management systems.

The major industries using EMS include pharmaceuticals, biotechnology, vaccines, sterile injectables, medical devices, semiconductor fabs, OSAT facilities, electronics components, precision engineering, laboratories and cold-chain infrastructure. Within pharmaceuticals, EMS is used in cleanrooms, sterile manufacturing suites, warehouses, dispensing areas, stability chambers and microbiology laboratories. Within high-tech manufacturing,

EMS is used in wafer processing areas, semiconductor packaging zones, PCB manufacturing, electronics assembly, sensor manufacturing and precision component facilities.

6.3 EMS in Pharmaceutical Manufacturing

Environmental monitoring plays a central role in pharmaceutical manufacturing because environmental deviations can affect product quality, sterility and batch acceptability. EMS supports manufacturers by maintaining controlled conditions in production areas, identifying deviations early, and creating electronic evidence for inspections and audits.

The demand for EMS in pharma has increased after the revision of Schedule M. The revised requirements upgraded the compliance framework from Good Manufacturing Practices to Good Manufacturing Practices and requirements of premises, plant and equipment for pharmaceutical products. Large manufacturers with turnover above Rs 250 crore were required to comply from 28 June 2024, while small and medium manufacturers with turnover up to Rs 250 crore received conditional time up to 31 December 2025. This regulatory shift is expected to encourage investment in facility upgrades, cleanroom monitoring, validated HVAC controls and digital environmental records.

Regulatory scrutiny is another important driver. CDSCO and State regulators initiated risk-based inspections of drug manufacturing and testing firms in December 2022; by March 2025, 905 units had been inspected, leading to 694 regulatory actions depending on the severity of non-compliance. Such inspections increase the importance of continuous monitoring, deviation tracking and reliable documentation.

Technology upgradation schemes are also supporting EMS adoption. The Revised Pharmaceutical Technology Upgradation Assistance Scheme was launched to help pharmaceutical units comply with revised Schedule M with a financial outlay of Rs 300.10 crore for FY25 to FY26. As of 31 January 2026, 255 pharmaceutical companies had been sanctioned grant-in-aid of Rs 248.20 crore under the scheme. EMS vendors can benefit from this because plant modernisation often includes monitoring systems, cleanroom sensors, validated software, calibration programmes and automated alerting tools.

Pharma exports further strengthen the need for EMS. Indian medicines reach over 200 markets, and more than 60% of pharmaceutical exports are directed to stringent regulatory destinations. Export-facing plants require stronger environmental evidence, better data integrity, validated monitoring systems and faster deviation response.

6.4 EMS in High-Tech Manufacturing

In high-tech manufacturing, EMS is used to protect process yield, reduce contamination risk and maintain stable production environments. Semiconductor fabrication, outsourced semiconductor assembly and testing, electronics components, camera modules, PCBs, sensors, lithium-ion cells and precision electronics all require tighter control over particles, humidity, temperature, air quality and electrostatic conditions.

The strongest demand driver is semiconductor manufacturing. With India Semiconductor Mission approvals reaching 12 projects and cumulative investment of around Rs 1.64 lakh crore, the need for cleanroom-grade environmental monitoring is expected to increase. Semiconductor facilities are highly sensitive to airborne particles, chemical contamination, humidity variation and process-area instability, making EMS a critical operational layer rather than a peripheral utility.

Electronics component localisation is another important driver. The Electronics Component Manufacturing Scheme is focused on deepening domestic manufacturing of PCBs, electrical and mechanical components, camera modules and related components. As component manufacturing expands, EMS demand will likely rise for temperature and humidity control, dust and particle monitoring, electrostatic-safe area monitoring and traceable production-environment records.

The government's broader quality push also supports EMS adoption. BIS reported that 187 Quality Control Orders covering 769 products had been notified for compulsory certification, while about 23,000 Indian Standards were in force. Although these standards are not specific to EMS, they reinforce the wider movement toward quality-controlled manufacturing and documented compliance.

6.5 Outlook on the Indian EMS Market

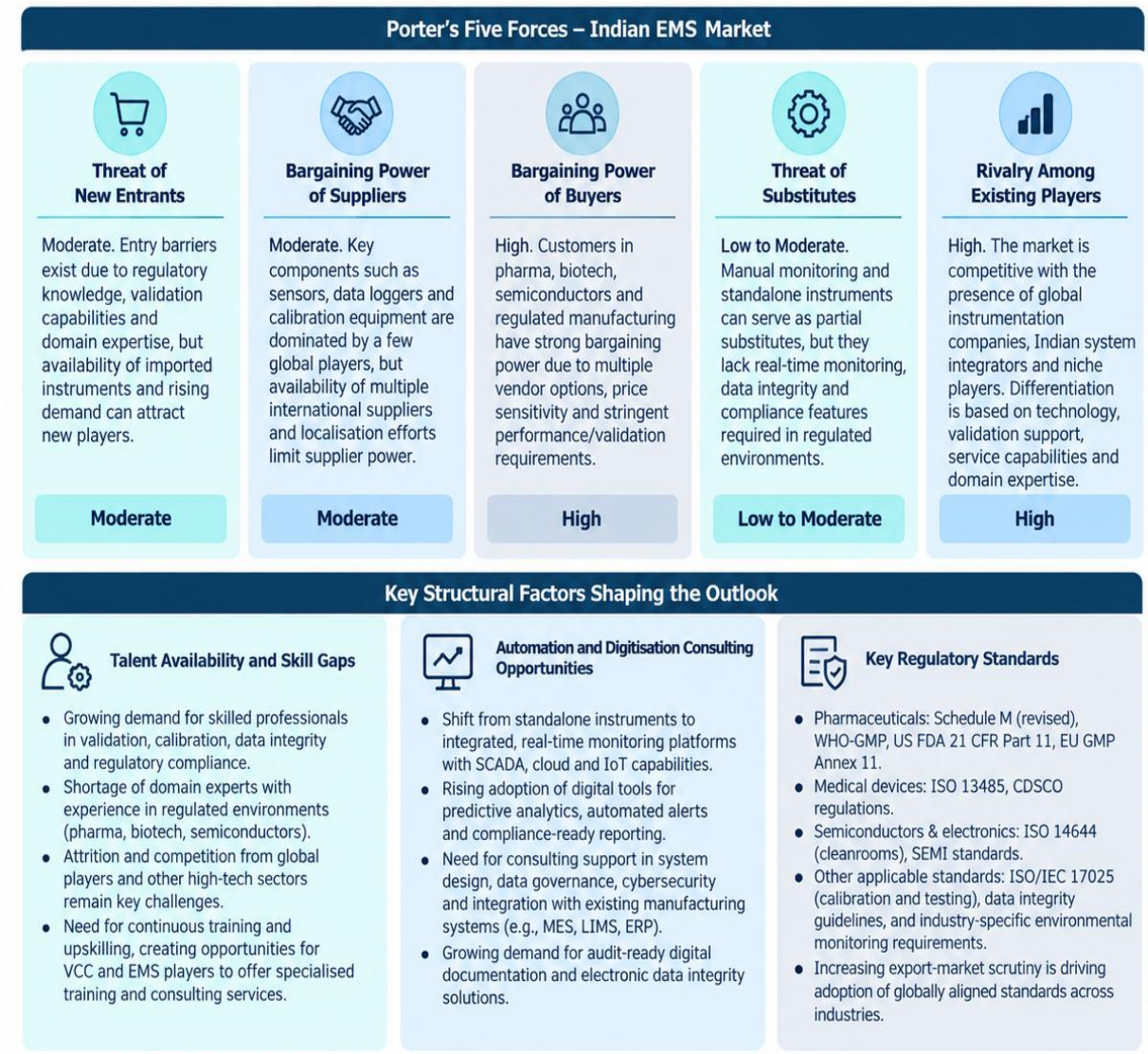
The outlook for Environmental Monitoring Systems in India is positive, particularly in pharmaceuticals and high-tech manufacturing. In pharma, revised Schedule M, export-market scrutiny and risk-based inspections are pushing manufacturers toward continuous, validated and audit-ready monitoring systems. Demand is also likely to expand across sterile manufacturing applications, where tighter environmental controls are critical for contamination prevention and product quality.

In high-tech manufacturing, semiconductor investments, electronics component localisation and increasing quality expectations are likely to create demand for advanced EMS platforms capable of supporting cleanroom monitoring, process-area monitoring, data integrity and automated alerts. Emerging investments in defence and space manufacturing are expected to further expand the addressable market, particularly across cleanrooms, controlled manufacturing environments, testing facilities and other precision applications requiring stringent environmental controls.

Going forward, the EMS industry is expected to move from standalone instruments toward integrated digital platforms. Buyers are likely to prefer systems that combine calibrated sensors, validated software, electronic audit trails, alarm escalation, cloud or SCADA integration, predictive analytics and compliance-ready reporting. The market also has relatively high entry barriers, as specialised environmental monitoring expertise, calibration and validation capabilities, regulatory knowledge and proven performance in critical applications are required, favouring established players while limiting entry by new participants. For pharmaceutical, sterile, defence, space and precision-manufacturing applications, EMS will increasingly be viewed as a quality assurance, compliance and yield-protection tool, rather than only a facility monitoring system.

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7 Porter's Five Forces



The Indian EMS market is expected to witness sustained demand as environmental monitoring becomes increasingly integrated with quality assurance and compliance processes across regulated manufacturing environments. The competitive landscape is likely to remain fragmented across global instrumentation providers, domestic system integrators and specialised solution providers, with differentiation increasingly dependent on domain expertise, validation capabilities, after-sales support and the ability to integrate monitoring systems with broader manufacturing and quality infrastructure. This is expected to favour players offering end-to-end solutions rather than standalone monitoring equipment.

The increasing adoption of automated and digitally connected manufacturing systems is also expected to broaden the scope of EMS solutions. Customers are gradually moving towards integrated platforms that enable real-time monitoring, automated alerts, electronic records, data traceability and connectivity with plant and quality systems. This transition is creating opportunities not only for EMS equipment and system integration, but also for consulting services covering system design, validation, data governance, integration and compliance readiness.

Availability of specialised technical talent remains an important consideration for the industry, particularly as EMS solutions increasingly require expertise spanning instrumentation, calibration, validation, data integrity and regulated manufacturing. The requirement for continuous training and domain-specific capabilities is therefore expected to support opportunities in technical training and specialised consulting. Further, evolving regulatory

and quality requirements across pharmaceutical, medical-device and high-tech manufacturing environments are expected to sustain the need for validated and audit-ready environmental monitoring systems, supporting the long-term growth prospects of the Indian EMS market.

8 Key Treats & Challenges



- **Expanding Regulatory Landscape and Compliance Pressure**

A major structural pressure comes from the increasing depth and breadth of regulations across sectors. In the food industry, the Food Safety and Standards Authority of India (FSSAI) has established a comprehensive regulatory ecosystem covering food standards, additives, contaminants, packaging, labelling, imports, audits, and recall procedures. Similarly, the electronics sector is witnessing stricter quality enforcement through certification norms and regulatory oversight. While these developments create greater demand for specialised validation and compliance services, the rapidly evolving nature of regulations also increases the complexity of compliance implementation for businesses. Firms must maintain detailed records, conduct periodic testing, ensure audit readiness, and validate processes at multiple stages, often requiring changes to established systems and processes. For consulting providers, this creates a need for continuous investment in regulatory expertise, technical capabilities, and sector-specific resources to remain aligned with changing requirements. At the same time, the growing attractiveness of compliance-led services may encourage established consulting firms and new entrants to expand their offerings, increasing competitive intensity.

- **Fragmentation of Industry and Uneven Standard Adoption**

The Indian manufacturing ecosystem continues to be characterised by a high degree of fragmentation. In the food processing sector, there are nearly 25 lakh unregistered and informal enterprises, most of which operate without formalised systems for quality control or documentation. Although government-led schemes are promoting formalisation, a wide gap remains between organised and unorganised segments. While this creates potential demand for validation and compliance services, the limited quality systems and documentation among smaller businesses can make engagements more resource-intensive and difficult to execute. In electronics manufacturing as well, smaller vendors and ancillary suppliers may not consistently meet the standards required by larger OEMs or export markets. The resulting variability in processes, documentation, and compliance

maturity can make it difficult for service providers to implement standardised validation approaches, increase engagement timelines and costs, and limit the scalability of services across a fragmented customer base.

- **Distributed Supply Chains and Traceability Challenges**

Both food and electronics value chains involve multiple stakeholders across sourcing, processing, storage, logistics, and distribution. The Indian food processing ecosystem, for instance, is supported by large-scale infrastructure including 41 Mega Food Parks and 399 cold chain projects, reflecting a geographically distributed production framework. While such infrastructure improves scale and efficiency, it also introduces complexities in maintaining end-to-end traceability. Gaps in traceability increase the risk of product contamination, incorrect labelling, or quality deviations in food systems, as well as defective or non-compliant components in electronics manufacturing. Ensuring compliance across such multi-layered supply chains requires robust validation mechanisms, but implementing these uniformly across all nodes remains a challenge.

- **Import Dependence and Limited Domestic Depth in EMS**

India's electronics manufacturing sector has achieved substantial scale, with production increasing from about Rs 1.9 lakh crore in FY15 to approximately Rs 12 lakh crore in FY25. Despite this growth, the industry continues to depend heavily on imports for critical components, including semiconductors and advanced modules, while the domestic component ecosystem remains relatively limited. This dependence on external suppliers creates a key challenge for maintaining consistent quality and compliance standards across the value chain, as differences in supplier practices, documentation, and component quality can make validation requirements more difficult to manage. The limited depth of the domestic component ecosystem further increases this dependence and can make validation engagements more time-consuming and difficult to standardise, limiting the ability of service providers to deliver solutions efficiently at scale.

- **Rising Technical Complexity and Capability Constraints**

As both sectors move towards higher value addition, the complexity of production processes has increased significantly. In food processing, emerging categories such as fortified food, functional products, and specialised nutrition require advanced validation in areas such as ingredient safety, nutritional claims, and shelf-life stability. In electronics, the focus on semiconductors and advanced manufacturing has introduced requirements for high-precision validation of processes, equipment, and product reliability. Government initiatives to develop semiconductor capabilities indicate progress, but the ecosystem is still evolving. Rapid technological advancements and changing industry requirements require businesses and validation service providers to continuously upgrade their equipment, systems, processes, and technical capabilities to remain compliant and competitive. Failure to keep pace with these developments may result in outdated validation practices and capabilities, making it increasingly challenging for service providers to meet evolving industry requirements.

- **Constraints in Testing and Certification Ecosystem**

Although regulatory frameworks mandate testing and certification, the supporting ecosystem is still developing. Food safety regulations require laboratory testing and sampling analysis, but access to accredited facilities and trained professionals is not uniformly distributed across the country. Similarly, electronics manufacturing requires sophisticated testing infrastructure for safety, quality, and reliability assessment. Delays in testing and certification processes can hinder timely product launches and export readiness. These limitations affect both compliance efficiency and the scalability of validation services.

- **Cost Sensitivity and Limited Proactive Compliance Investment**

Across both industries, particularly among smaller enterprises, compliance is often treated as a mandatory requirement rather than a strategic function. This results in minimal investment in structured validation systems. Despite the importance of the sector, for example, food processing contributes 12.41% of employment in the organised manufacturing segment, investment in advanced compliance systems remains inconsistent. This cost-conscious approach leads to reactive compliance practices, where issues are addressed after they arise rather than being prevented through robust validation systems.

- **Increasing Expectations from Export Markets and Consumers**

India's export orientation is strengthening, particularly in processed foods, where the share of processed products in agri-food exports has increased substantially over time. Export markets require adherence to strict safety standards, traceability systems, and certification requirements, while domestic consumers are becoming increasingly aware of product safety, hygiene, transparency, and accurate labelling. Meeting these expectations requires continuous monitoring, testing, documentation, and improvement of compliance systems, increasing operational complexity for manufacturers and raising the performance expectations for validation and compliance service providers. Providers must continuously maintain relevant technical expertise and adapt their services to different standards and requirements. Failure to meet evolving requirements could result in client dissatisfaction, reputational risks, and loss of business, while the need to continuously upgrade capabilities may increase service delivery costs.

9 Regulatory Environment & Standards

9.1 Standard Regulatory Environment & Frameworks

1. Core Environmental Regulatory Framework
o The environmental compliance framework in India is primarily anchored in the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and the Environment (Protection) Act, 1986. These laws empower the Central Pollution Control Board and State Pollution Control Boards / Pollution Control Committees to implement pollution-control rules, monitor compliance and act against violations. o Under the Environment Protection Rules, 1986, the Ministry of Environment, Forest and Climate Change notifies sector-specific standards for emission and discharge of pollutants, while general standards apply where sector-specific standards are not available. As per government reporting, 79 industry-specific environmental standards had been notified, and SPCBs / PCCs are responsible for ensuring implementation. o For VCC providers, this framework creates a need for compliance mapping, permit-condition interpretation, gap assessment, documentation review and audit preparation. For EMS providers, it creates demand for stack monitoring, effluent monitoring, ambient monitoring, environmental sampling, online monitoring integration and recurring compliance reporting.
2. Environmental Clearance, Consent and Ease-of-Doing-Business Reforms
o India has recently simplified certain approval processes by reducing duplication between Environmental Clearance (EC) and Consent to Establish (CTE). The Central Government amended provisions under the Air Act and Water Act and issued notifications dated 12 November 2024 to exempt white-category industries from the consent mechanism and to exempt projects with prior EC from separately obtaining CTE, subject to applicable conditions. o The reform does not remove environmental safeguards; instead, the environmental safeguards previously considered during CTE are to be integrated into EC conditions, with SPCBs given the opportunity to provide site-specific comments during the appraisal process. MoEFCC issued an SOP dated 14 November 2024, later modified on 14 January 2025, to operationalise this integration. o This shift is important for VCC and EMS players because compliance is becoming more integrated rather than less important. Project proponents may face fewer duplicated approvals, but EC conditions are likely to become more comprehensive and technically detailed, increasing demand for specialised review of conditions, environmental management plans, monitoring protocols and compliance calendars.
3. Environment Audit Rules, 2025: Formalisation of Environmental Compliance Assurance
o A major development for the EMS and VCC ecosystem is the notification of the Environment Audit Rules, 2025 on 29 August 2025. These rules aim to strengthen environmental compliance monitoring by introducing certified and registered environmental auditors, thereby addressing capacity constraints faced by CPCB, regional offices of MoEFCC and SPCBs / PCCs.

o The rules provide for environmental auditors to be certified and registered through an Environment Audit Designate Agency notified by MoEFCC. Registered Environmental Auditors may undertake compliance evaluation, sampling, analysis, compensation calculation, Green Credit verification, waste-management-rule audits and other environment-related audit assignments.

o For VCC firms, this creates a more structured market for environmental compliance assurance, independent verification and audit-support services. For EMS providers, it increases the importance of reliable field data, calibrated monitoring equipment, defensible sampling practices and traceable reporting systems, since environmental audit outcomes will increasingly depend on verifiable monitoring evidence.

4. OCEMS and Real-Time Environmental Monitoring

o India's environmental monitoring framework is increasingly moving from periodic reporting to real-time data transmission. CPCB has directed 17 categories of high-pollution-potential industries and common waste-treatment facilities to install Online Continuous Effluent / Emission Monitoring Systems (OCEMS). Real-time pollutant values are transmitted to CPCB and relevant SPCBs / PCCs on a 24x7 basis, and automatic SMS alerts are generated when monitored parameters exceed prescribed limits.

o The scope of OCEMS is also expanding beyond conventional highly polluting industries. In 2025, CPCB issued directions to SPCBs / PCCs for installation of OCEMS in operational and upcoming municipal solid-waste incineration-based waste-to-energy plants, with systems required to connect to SPCB / PCC servers and CPCB's online monitoring server.

o In the National Capital Region, the Commission for Air Quality Management reported that, as of 8 February 2026, its dedicated OCEMS Cell had verified OCEMS installations in 865 industries, recommended notices in 530 cases, and carried out field verification in 122 cases. The same update noted OCEMS installation requirements across selected industrial sectors in Delhi-NCR, reinforcing the trend toward stricter real-time monitoring and enforcement.

o For EMS providers, this creates direct demand for OCEMS installation, calibration, maintenance, data connectivity, uptime assurance and regulatory reporting. For VCC providers, it creates demand for OCEMS compliance audits, data-quality review, exceedance investigation, corrective-action planning and preparation for regulatory inspections.

5. Standards, Certification and Quality Control Orders

o India's product-quality framework is also tightening through mandatory standards and Quality Control Orders. BIS reported that about 23,000 Indian Standards are in force and that 187 Quality Control Orders covering 769 products had been notified for compulsory certification. BIS also reported that 9,616 Indian Standards, or 93.3% of those with corresponding ISO / IEC standards, had been harmonised with international standards.

o This standards-driven framework affects both VCC and EMS markets. VCC providers are required to support product certification, standards interpretation, documentation, factory audits and evidence management. EMS providers are indirectly affected because certification-driven industries increasingly need validated utilities, controlled environments, environmental data and facility-level compliance evidence to support product quality and audit readiness.

o The government has also issued horizontal safety-focused QCOs for electrical appliances and machinery / electrical equipment. The Machinery and Electrical Equipment Safety Order covers 20 categories of machinery, electrical equipment, sub-assemblies and components under compulsory BIS certification.

6. Implications for VCC and EMS Industry Participants

o The regulatory environment is creating a dual opportunity. On one side, industries need help interpreting increasingly detailed rules, standards and approval conditions; on the other, regulators are moving toward digital monitoring, real-time data, third-party audits and traceable evidence. This makes compliance less about one-time certification and more about continuous assurance.

o For VCC companies, the most attractive opportunities lie in compliance diagnostics, regulatory intelligence, documentation systems, inspection readiness, standards certification support, data-integrity review and corrective-action governance. For EMS companies, demand is likely to concentrate around OCEMS, environmental sampling, cleanroom / controlled-environment monitoring, wastewater and emissions tracking, dashboard-based compliance reporting and audit-grade data management.
7. ANVISA – Agência Nacional de Vigilância Sanitária (Brazil)
o ANVISA regulates pharmaceutical manufacturing in Brazil through RDC 658/2022, which establishes general Good Manufacturing Practice (GMP) requirements for medicinal products and is aligned with internationally recognised PIC/S standards. The framework covers areas including qualification and validation, sterile manufacturing, biological products and computerised systems, creating recurring requirements for validation, documentation, compliance assessment and inspection readiness. o ANVISA also conducts GMP inspections and issues Good Manufacturing Practice certifications for manufacturing facilities, including domestic and overseas manufacturers supplying the Brazilian market. This supports demand for third-party compliance, qualification, validation and regulatory support services among pharmaceutical manufacturers seeking to maintain GMP compliance and certification.
8. TGA – Therapeutic Goods Administration (Australia)
o TGA regulates the manufacture of therapeutic goods in Australia through legislated manufacturing principles and GMP requirements, with medicinal-product manufacturing required to comply with the PIC/S Guide to GMP. The framework covers qualification and validation of facilities, equipment, utilities and processes, along with requirements for GMP compliance and inspections. o TGA also requires evidence of GMP compliance for domestic and overseas manufacturing sites supplying medicines in Australia, with GMP clearance applicable to eligible overseas manufacturers. These requirements create recurring demand for validation, documentation, GMP compliance assessment, inspection preparation and regulatory advisory services.

9.2 Regulatory Requirements Supporting Compliance and Validation Demand

Regulatory requirements across regulated industries create a recurring need for qualification, validation, testing and documentation, supporting demand for specialised compliance and validation service providers. In pharmaceutical manufacturing, EU GMP Annex 15 establishes qualification and validation as a GMP requirement for facilities, equipment, utilities and processes over their lifecycle. The framework requires manufacturers to assess and document qualification and validation activities based on risk and covers key stages including Design Qualification (DQ), Installation Qualification (IQ), Operational Qualification (OQ) and Performance Qualification (PQ). IQ, for instance, includes verification of equipment, instrumentation, pipework and services against engineering drawings and specifications, calibration of instrumentation and verification of materials of construction. OQ further requires testing of operating limits and worst-case conditions, while PQ requires demonstration of effective and reproducible performance under normal and worst-case conditions.

The regulatory requirement extends beyond initial commissioning, creating recurring validation activity throughout the operating lifecycle. EU GMP requires planned changes to facilities, equipment, utilities and processes that may affect product quality to be formally documented and assessed for their impact on the validated state, with process validation, verification or requalification undertaken where required. Cleaning validation also requires defined sampling locations, acceptance criteria and documented evidence that cleaning procedures are effective. GMP documentation requirements further require manufacturers to maintain records and reports demonstrating compliance, including documentation supporting validation and other quality-related activities.

Cleanroom and controlled-environment standards such as ISO 14644-1 specify air-cleanliness classifications based on airborne particle concentration and defines the measurement and classification framework used to demonstrate compliance. Such testing is required to use calibrated instruments, while results for each cleanroom or clean zone are required to be documented through comprehensive reports containing test methods, sampling locations, instrument calibration details and particle concentration results. The standard is applicable to contamination-sensitive environments including pharmaceuticals, medical devices and healthcare.

Overall, these requirements create a structural and recurring need for compliance, qualification, validation, engineering and testing activities throughout the lifecycle of regulated facilities, equipment, utilities and processes. Demand can arise during the design and commissioning of new facilities, installation of equipment and utilities, process and cleaning validation, cleanroom certification, periodic testing, change-control exercises, requalification and maintenance of validated systems. While the regulations generally require the regulated entity to demonstrate compliance rather than mandating the appointment of an external consultant, the technical, documentation-intensive and specialised nature of these activities provides an opportunity for third-party service providers.

10 Competitive Landscape

10.1 Company Profile

GAMP Services Limited is a compliance and validation company providing validation, qualification and instrumentation solutions to customers operating primarily in regulated industries. Its services support customers in establishing, qualifying, operating and maintaining manufacturing facilities, utilities, equipment and computerised systems in accordance with applicable regulatory and quality requirements. Additionally, it distributes instrumentation and technology solutions sourced from original equipment manufacturers ("OEMs"). Since its incorporation in 2020, the Company has undertaken compliance and validation assignments primarily for customers in the life sciences and high-technology industries, as well as other regulated sectors.

Compliance and validation activities support manufacturers operating in sectors such as pharmaceuticals, biotechnology, medical devices and food, and certain manufacturers operating in the semiconductor, defence, electric vehicle and renewable energy sectors, in designing, constructing, qualifying, validating, operating and maintaining their manufacturing facilities and computerised systems.

The Company's services and products are intended to assist such manufacturers in demonstrating compliance with applicable regulatory and quality requirements, including requirements prescribed or recognised by regulatory authorities and organisations such as the USFDA, EMA, MHRA, ANVISA, TGA and CDSCO, as applicable. These requirements may include GMP, GAMP guidelines and other applicable quality frameworks.

GAMP provides a comprehensive range of validation, compliance and engineering services, including GMP facility validation, 360° smoke studies, thermal validation, CSV and data integrity assessments, CQV projects, compliance assessments and regulatory support, remediation projects, audit and audit support, automation and digitisation solutions, and bio-decontamination services. It delivers end-to-end validation from URS through PQ under one umbrella, combining consulting, execution and instrumentation. It offers both CQV projects and compliance assessments, while also serving as an authorised OEM partner for instrumentation across nine OEM companies, enabling it to combine equipment supply with service delivery. GAMP further offers EMS and maintains a presence across Western India with pan-India service coverage. As of September 15, 2026, it has deployed 212 permanent personnel and executed work-order-based assignments through on-site, remote and hybrid delivery models, supporting clients with calibration, qualification, validation and audit services. GAMP also serves a diversified customer base across pharmaceuticals, medical devices, aerospace & defence, electronics, automotive, electric vehicles, batteries, renewable energy and semiconductor industries, providing exposure to a broad range of end-markets.

10.2 Operational Paramters and Positioning Statements

Table 6: Operational KPI's of GAMP Service Limited

Sr. No.	Operational KPIs	FY24	FY25	FY26	Q1FY27
1	Presence across Multiple Countries (No.)	5	7	10	12
2	Presence across Multiple States (No.)	15	20	21	18
3	Customers Served	153	227	286	215

Note: 1) Presence across Multiple Countries represents the number of countries, including India, in which customers were located and from which revenue from operations was recognised during the relevant year/period.
2) Presence across Multiple States represents the number of Indian states and union territories in which customers were located and from which revenue from operations was recognised during the relevant year/period.
3) Customers Served represents the number of unique customers from whom revenue from operations was recognised during the relevant year/period. Customers are counted at the level of the billing entity, so multiple orders or invoices raised on the same customer during a period are counted once.
4) Operational KPIs for Q1FY27 relate only to that period and are not comparable with those for the full financial years.

The below mentioned market positioning statements and all the relevant data provided are based on primary research conducted for seven peers identified.

Table 7: Overview of the Peers

Peer	Description	Presence in India	International Presence	Established	Differentiator
GAMP Services Limited	Compliance and validation services company; authorised OEM channel partner and Data Logger manufacturer	Pan-India coverage	Middle East (UAE, Saudi Arabia and Kuwait), Malaysia, US, Greece, Nepal, Sri Lanka, Ghana and South Africa (served from India)	2020	Integrated validation services, distribution for 9 global OEMs and in-house Data Logger manufacturing
Peer 1	Independent validation firm and digital solutions provider	Hyderabad, Chennai, Bangalore (South); Mumbai (West); Bhopal (Central)	Estonia, Netherlands	Dec-23	8-layer security architecture and automation-enabled features within the KOSA compliance platform
Peer 2	Independent pharmaceutical validation and consulting firm	Pan-India coverage	Saudi Arabia, Bangladesh, US	Nov-19	ISO 9001:2015 certified; leadership team combining ~100 years of core experience plus 62+ years across two international GMP consultants
Peer 3	Third-party validation and compliance services company; also an equipment manufacturer	Chennai, Vizag, Hyderabad, Bangalore (South); Nagpur (West)	Formerly Malaysia, Singapore, Dubai (currently India-focused)	2008 (as per public company records)	NABL-certified; integrates validation delivery with owned equipment manufacturing
Peer 4	Contract research organisation	Gujarat, Mumbai (West); Dehradun, Roorkee (North)	65 countries (remote-deliverable services)	Toxicology services line established in 2018	NABL-accredited calibration lab; 14,000–15,000 PDE toxicology reports; money-back guarantee on power-saving audits
Peer 5*	Independent QMS/GMP/audit consultant	Hyderabad-based (South); Pan-India coverage	Sri Lanka, Bangladesh, Middle East (Dubai, Saudi Arabia,	-	QMS/GMP/operational excellence expertise; broad Lean Six Sigma applicability across

Peer	Description	Presence in India	International Presence	Established	Differentiator
			Qatar), occasional Europe/UK		aerospace/automation/software/IT/ oil/energy
Peer 6*	Gujarat-focused validation firm operating on Annual Rate Contracts	Ahmedabad, Gujarat (West)	–	-	Strong penetration in the Gujarat market, supported by deep local market knowledge and competitive pricing expertise; key competitor: Robust Services
Peer 7*	Turnkey pharma project group	Ahmedabad, Gujarat, Pune (West); Dehradun (North)	Bangladesh, US, Greece, Afghanistan, Uzbekistan, South Africa, UK, Iraq, Kenya, Uganda, Algeria, Estonia	-	One-stop-shop across turnkey pharma project + GMP/CQV + regulatory + quality systems + digital governance; 82-project roster; global regulatory coverage including ROW/African regulators

* Peer 5,6 and 7 are supplementary peers included for broader market context. Accordingly, complete information is not available for these companies.

Table 8: Detailed list of services offered (Based on Primary Research)

List of Services	GAMP Services Limited	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5*	Peer 6*	Peer 7**
GMP facility validation	●	●	●	●	○	●	●	●
360° smoke study	●	●	●	●	–	–	●	ND
Thermal validation	●	●	●	●	○	–	●	ND
CSV and data integrity	●	●	●	–	●	–	ND	●
CQV projects	●	●	●	–	–	–	ND	●
Compliance assessment & Regulatory support	●	–	–	–	●	●	–	●
Remediation projects	●	–	–	–	●	●	–	ND
Audit and audit support	●	●	●	–	●	●	–	●
Automation / digitization	●	●	●	○	–	○	–	ND
Bio Decontamination #	●	–	–	–	–	–	–	–
Categories delivered (count)	**10**	**7**	**7**	**3**	**4**	**4**	**3**	**5**

* Peer 5,6 and 7 are supplementary vendors mapped for broader market context.

**Peer 7 is taken from company-published documents and not interview-confirmed.

Bio Decontamination service was not covered under primary research and the response for the same is based on secondary research.

● Delivered; ○ Offered / capability only; – Confirmed not offered; ND Not disclosed (no evidence found; not a confirmed absence).

Facility systems and client-deployed tools

- No evidence was found for a wired/wireless environmental monitoring system (EMS) offering for the seven peers.
- LMS, DMS and Active Directory modules are confirmed for Peer 1 through its proprietary KOSA suite; not disclosed for the other six peers.
- Bio-decontamination systems and FacilityOne are not disclosed for any of the peers.
- TMS (Training Management System) is used to manage employee training, certifications and compliance records, while eBMR (Electronic Batch Manufacturing Record) digitally records and tracks pharmaceutical batch manufacturing processes. Aseptic One supports aseptic manufacturing processes for sterile pharmaceutical products. These were observed only as systems internally deployed by an end-user account, with no peer confirmation to supplying them.

Products and digitization

Physical products are concentrated among providers with equipment-manufacturing or OEM-partnership capability, and digitization offerings range from a provider-owned platform to partner-delivered systems and digitalization delivered as a service.

Table 9: Products and digitization offerings of the Peers

Peer	Products	Digitization
GAMP Services Limited	Distributes specialised instruments from 9 global OEMs for direct sale and own service delivery; manufactures Data Loggers; owns thermal validation systems, wireless loggers, bio-decontamination systems and 360° smoke study set-ups	CSV and Data Integrity services for client systems
Peer 1	No standalone physical products. GoPro camera setup + smoke generators for smoke studies SCADA/PLC systems (upgraded)	Proprietary KOSA suite (LMS / DMS / Active Directory), offered on tiered per-user subscription or one-time perpetual licence plus annual maintenance.
Peer 2	No standalone products sold; owns instrumentation (Microrite, Testo) used for its own service delivery	LIMS, DMS, QMS, validation software and PM system digitalization delivered as a client service; not a proprietary platform
Peer 3	Sells WFI generators, hot/cold generators, hygrometers and smoke-study equipment directly to pharma manufacturers.	QMS, BMS and water-plant system integration offered as a capability; not confirmed as a delivered engagement
Peer 4	Approximately 500 pharmaceutical finished products (350 regulated-market, 150 rest-of-world) transferred to client plants through consultancy and IP-transfer engagements	No proprietary platform; CSV scope covers validation of client-owned ERP/SCADA systems

Note: No physical products or proprietary digitization platforms were identified for Peer 5, 6 and 7.

Commercial and delivery models

Commercial structures across the providers researched range from time-and-materials resource deployment to milestone-based turnkey billing, advance/delivery payment splits and annual rate contracts. These structures are not standardized, and that price comparison therefore needs to be made on a basis-specific rather than headline basis. Delivery is predominantly on-site, with hybrid and remote components for certain activities.

Table 10: Commercial and delivery models of Peers

Peer	Commercial model	Delivery / operating model
GAMP Services Limited	Work-order based assignments executed.	On-site execution at customer facilities using owned and hired calibrated instruments; on-site or remote CSV audits; overseas engagements serviced by personnel deployed from India; in-house team installs and qualifies distributed instruments; 212 permanent as of September 15, 2026
Peer 1	Resource-based deployment (time and materials) and test-wise/per-day pricing for validation; user-based tiered licensing for the KOSA ERP platform	On-site for CSV/CQV/thermal/HVAC engagements; remote support for KOSA post deployment; multi-site delivery capability through freelance/contract staffing
Peer 2	Advance payment for digitalization, software and consulting; invoice on completion for validation services; per-day/per-project/per-system pricing	On-site for validation, qualification, thermal and smoke-study work; hybrid delivery for digitalization; 90+ team members with multi-customer delivery capability
Peer 3	Mix of project-based engagements and regular/recurring validation contracts, combining manpower and instrument deployment	Primarily on-site, with remote monitoring support where required; branches in five cities enabling multi-region coverage.
Peer 4	70% advance and 30% on delivery for short (~one-month) projects; milestone billing for continuous or technology-transfer engagements	Hybrid – remote/online for pharmacovigilance, on-site for calibration and CSV; NABL-accredited calibration laboratory; 65-country remote-service reach.
Peer 5	Per-day/per-hour/per-candidate fee-for-service; referral/channel model (25%/75%)	On-site for validation/audits; remote/hybrid for training; collaborative mode for multi-site
Peer 6	Annual Rate Contract (ARC)	On-site; multi-site within Gujarat; local vendor preference (cost ~2x out-of-state)
Peer 7	-	Turnkey end-to-end scope; delivery model specifics not stated

Industry coverage comparison

Majorly the profiled peers serve pharmaceutical and life-sciences manufacturing as their primary industry; disclosed non-pharma engagement is limited and vendor-specific.

Table 11: Indsutry coverage comparision of Peers

Vendor	Pharma / life sciences coverage	Non-pharma coverage
GAMP Services Limited	Life science industry: Pharmaceutical Industry, Medical devices Industry, Food & Beverages Industry, OEM, Testing and Third-party Validators Industry	High-tech industries: semiconductor, aerospace & defence, Electrical, Electronics and Mobile, Automobile, Electric Vehicle, Battery and Renewables
Peer 1	Pharmaceutical manufacturing & Biotechnology	None identified
Peer 2	Sterile/injectable, oral manufacturing, API	Hospitals; agriculture-related industries; primary packaging component manufacturers

Vendor	Pharma / life sciences coverage	Non-pharma coverage
Peer 3	Pharmaceutical & biotech manufacturing	Select non-pharmaceutical companies (unspecified)
Peer 4	Pharmaceutical manufacturing, CRO, toxicology, pharmacovigilance, BA/BE, clinical trials	Hospitals, hotels, automobile dealers/component manufacturers, appliance manufacturers (calibration only)
Peer 5	Pharma/Life Sciences (~70% of work)	Food industry (~15%), Personal care/FMCG (~15%), cross-industry Lean Six Sigma training (aerospace, automation, software, IT, oil, energy)
Peer 6	Pharmaceutical manufacturing (Gujarat-focused)	None identified
Peer 7	Pharmaceutical Formulations & Biopharma, API, Nutraceuticals/Herbals/FMCG, Medical & Surgical, BA/BE Lab, Hospitals, Cosmetics, Medical devices, Consumer health, Veterinary, R&D/Start-ups	None identified beyond adjacent healthcare/consumer-health scope

10.3 Financial Analysis

Table 12: Financial Ratios for GAMP Services Limited

Companies	GAMP Services Limited			
Particulars / Years	**FY24**	**FY25**	**FY26**	**Q1FY27**
Revenue from Operations (Rs. in Lakhs)	1,909.38	3,569.46	4,581.37	1,945.85
Y-o-Y Revenue growth (%)	NA	86.94%	28.35%	NA
Total Income (Rs. in Lakhs)	1,915.03	3,584.77	4,605.37	1,955.50
EBITDA (Rs. in Lakhs)	441.91	1,123.49	1,518.35	795.88
EBITDA Margin (%)	23.14%	31.48%	33.14%	40.90%
Profit after Tax (Rs. in Lakhs)	304.47	795.29	1,096.77	580.76
PAT Margin (%)	15.95%	22.28%	23.94%	29.85%
Net Worth	336.89	1,129.08	2,993.22	3,781.89
Return on Net Worth (%)	80.76%	108.50%	53.21%	17.14%
Debt Service Coverage Ratio (Times)	165.43	204.82	205.43	324.81
Return on Capital Employed (%)	73.96%	105.97%	84.99%	32.32%
Debt-Equity Ratio (Times)	0.15	0.04	0.01	0.01
Current Ratio	0.90	2.46	2.40	3.77
Trade Receivables Turnover (Times)	8.51	8.72	7.26	2.26
Inventory Turnover (Times)	7.83	8.36	3.97	1.25
Trade Payables Turnover (Times)	7.29	9.13	6.03	1.80

Source: Annual Report and CareEdge Research

Formulas:

EBITDA = (Earnings Before Interest, Taxes, Depreciation, and Amortization)

EBITDA margins is calculated as EBITDA/ Revenue from operations.

PAT Margin= PAT/Revenue from Operations

Net Worth = Aggregate value of paid-up share capital and all reserves created out of 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.
Return on Net Worth= Profit after tax/ average net worth
Debt Service Coverage Ratio= (Profit before tax + depreciation + amortisation expenses + finance costs)/ (Interest and principal repayments of borrowings during the period + interest on lease liabilities)
Return on Capital Employed= Earnings before interest and tax (profit before tax plus finance costs)/ average capital employed
Capital employed= Total equity + total borrowings + deferred tax liabilities(net) - intangible assets
Debt= Current Borrowings + Non-Current Borrowings
Debt to Equity Ratio is calculated as debt divided by total equity.
Current Ratio= Total current assets/ total current liabilities
Trade receivables turnover= Revenue from operations/ average trade receivables
Inventory turnover= Cost of goods sold/ average inventory
Trade payables turnover= Net credit purchases/ average trade payables
Net credit purchases = Purchase of stock in trade + purchase of raw materials

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read ***"Forward-Looking Statements****" on page 25 for a discussion of the risks and uncertainties related to those statements and also "****Risk Factors****", "****Restated Financial Statements****" and "****Management's Discussion and Analysis of Financial Condition and Results of Operations****" on pages 27, 322 and 401, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Financial Statements as of and for the three months ended June 30, 2026 and fiscal years ended March 31, 2026, 2025 and 2024 included in this Draft Red Herring Prospectus. For further information, see "****Restated Financial Statements****" beginning on page 322. In addition, certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "****Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation****" on page 21. Our fiscal year commences on April 1 and ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.*

*In this section, references to "we", "us" and "our" refer to GAMP Services Limited, unless the context otherwise requires. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Research Report on Validation, Compliance Consulting and Digitalisation Services Industry in India" dated October 16, 2026, 2026 (the "****CARE Report****") prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us pursuant to the engagement letter dated May 6, 2026 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Offer. A copy of the CARE Report shall be available on the website of our Company at https://gampservices.com/investor_relations/ipo and has also been included in "****Material Contracts and Documents for Inspection****" on page 531. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant and material for the proposed Offer) that has been left out or changed in any manner.*

*Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "****Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company****" on page 57. Also see, "****Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data****" on page 21. CARE Analytics and Advisory Private Limited is an independent agency and is not related to the Company, its Directors or Promoters, or any of its KMP or SMP, Promoter Group, Subsidiary and Group Company.*

Business Overview

We are a compliance and validation company providing validation, qualification and instrumentation solutions to customers operating primarily in regulated industries. Our services support customers in establishing, qualifying, operating and maintaining manufacturing facilities, utilities, equipment and computerised systems in accordance with applicable regulatory and quality requirements. In addition to our services, we also undertake supply and distribution of specialised instrumentation and technology solutions sourced from global original equipment manufacturers ("**OEMs**"). Since our incorporation in 2020, we have developed technical expertise, execution capabilities in delivering compliance and validation solutions primarily to the life science industry and high tech industries and other regulated sectors.

Pursuant to a Business Transfer Agreement dated March 31, 2026, our Company acquired the business of M/s. Gamp Services, a partnership firm established in 2016 by two of our Promoters, Girish Agrawal and Sanjeevkumar Mahendrakumar Patel, as a going concern with effect from March 31, 2026. The acquired business was engaged in providing validation services across various domains, including computer system validation, Programmable Logic Controller (PLC) validation, Supervisory Control and Data Acquisition (SCADA) validation, cleanroom validation, Heating, Ventilation and Air Conditioning (HVAC) validation, and thermal validation. Consequently,

the operational experience, technical expertise, customer relationships and business activities historically undertaken by M/s. Gamp Services now form an integral part of our Company's operations. For further details, see "***History and Certain Corporate Matters***" on page 284.

Compliance and validation is a discipline that supports manufacturers of pharmaceuticals, biotech products, medical devices, food, and increasingly semiconductors, defence equipment, electric vehicles and renewable energy components, design, build, qualify, validate and operate their manufacturing facilities and computerised systems. Our services and products are designed to help such manufacturers demonstrate, to regulators such as the USFDA, EMA, MHRA, ANVISA, TGA and the CDSCO, that their facilities, equipment, utilities and computerised systems consistently perform as intended and comply with applicable Good Manufacturing Practice, Good Automated Manufacturing Practice and related quality frameworks.

The Indian validation services expanded from USD 479 million in CY20 to USD 790 million in CY25, representing a CAGR of 10.5%, and are projected to reach USD 1,290 million by CY30P, representing a modelled CAGR of 10.3%. The trend reflects the shift from event-based qualification toward lifecycle validation, periodic review and continuous state-of-control expectations. Validation activities are therefore increasingly extending beyond initial qualification or project completion, with ongoing requirements arising from periodic review, process or equipment changes, revalidation, remediation and continued assessment of validated systems. This creates a recurring requirement for technical and compliance support over the operating life of facilities, equipment and processes, rather than limiting demand to the initial implementation stage. Growth is expected across process validation, cleaning validation, equipment qualification, HVAC and utility qualification, computerised system validation, laboratory instrument qualification, method validation, serialisation system validation, automation validation and data integrity assessments. ***(Source: CARE Report)***

The nature and scope of customer requirements in regulated industries vary depending on, inter alia, the applicable regulatory and quality framework, the stage of the lifecycle of manufacturing facility, equipment or system and the customer's operational and compliance requirements. Such requirements may arise at the time of commissioning, qualification, validation, operation, maintenance, modification, periodic requalification or remediation of manufacturing facilities, utilities, equipment and computerised systems. Accordingly, depending on the nature and scope of the customer engagement, customers may require compliance, validation, instrumentation and technology solutions for testing, monitoring, qualification and verification, data logging solutions, or a combination thereof. Our business verticals are therefore broadly divided into three categories, namely (i) Services, (ii) Distribution as an authorized channel partner and (iii) Data Logger Manufacturing.

Our Services constitute the principal component of our operations, comprising of Thermal Validation, Commissioning, Qualification and Validation, Clean Room Validation, Computer System Validation and Data Integrity and Bio-Decontamination. Collectively, these Services address distinct validation, qualification, engineering and regulatory compliance requirements arising across the lifecycle of manufacturing facilities, utilities, equipment and computerised systems, including their establishment, commissioning, qualification, operation, maintenance, modification and periodic requalification.

Our Distribution business comprises of specialised instrumentation, equipment and technology solutions sourced from global OEMs for use in regulated manufacturing environments. Such instrumentation and technology solutions are supplied independently to customers for their internal validation, qualification, monitoring, testing and other compliance-related applications. Certain of the instrumentation and technology solutions sourced by us are also utilised in the execution of our validation and qualification assignments, where required. We are sourcing these instruments as authorized channel partner from multiple global OEMs. Accordingly, our Distribution business complements our Services business by enabling us to supply specialised instrumentation to customers for their operational requirements and deploy such instrumentation in the delivery of our service engagements, depending on the nature and scope of the engagement.

Our Company commenced the manufacturing of Data Loggers as part of our business activities in Fiscal 2027. Data Loggers are specialised electronic devices used for recording, monitoring and storing parameters such as temperature, humidity and other environmental conditions over a specified period. Our Data Logger manufacturing activity complements our existing validation and compliance-related services and enables us to offer customers an integrated range of solutions for monitoring and validation requirements.

The global portable temperature and humidity data loggers market was valued at approximately USD 2-3 billion in CY25 and is estimated to reach around USD 3-4 billion by CY30, registering a CAGR of approximately 8%. Data loggers are widely used for monitoring temperature and humidity across pharmaceutical and healthcare, cold-chain logistics, food and beverages, and industrial applications. The requirement to maintain specified environmental conditions during storage, transportation and processing, particularly for temperature-sensitive products, supports the adoption of data logging solutions. The integration of connectivity, remote data transmission and digital monitoring capabilities is also expanding the application of data loggers beyond standalone measurement and recording systems. ***(Source: CARE Report)***

Our Subsidiary has developed a Software named "Facility One", which enables centralized monitoring of environmental parameters, including temperature and humidity, by consolidating sensor data into a secure, 21 CFR Part 11-compliant platform, thereby facilitating data integrity, regulatory compliance and effective oversight of critical environments across pharmaceutical, biotechnology, healthcare and cold-chain operations.We have entered into an exclusivity arrangement with our subsidiary in relation to the use of such platform, pursuant to which we have exclusive rights to use the platform in connection with our Data Logger. For details see, "***Risk Factors - Our Data Logger offering utilises "Facility One", a software platform developed by our Subsidiary, and any disruption in our access to or use of this platform could adversely affect our product offering, business operations and growth plans***" on page 44**.**

The table below sets forth our revenue contribution and such revenue as percentage of revenue from operations from each of our business verticals for the periods indicated.

Particulars	**Three months ended June 30, 2026**		**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount *(₹ lakhs)*	**Percentage of revenue from operations *(%)***	**Amount (₹ lakhs)**	**Percentage of revenue from operations (%)**	**Amount (₹ lakhs)**	**Percentage of revenue from operations (%)**	**Amount *(₹ lakhs)***	**Percentage of revenue from operations *(%)***
Services								
Thermal Validation	199.97	10.28	590.82	12.90	485.84	13.61	282.35	14.79
Commissioning, Qualification & Validation	31.78	1.63	240.89	5.26	208.00	5.83	16.23	0.85
Clean Room Validation Services	528.51	27.16	1,246.22	27.20	1,118.52	31.34	799.96	41.90
Computer System Validation and Data Integrity	151.64	7.79	486.46	10.62	343.97	9.64	290.94	15.24
Bio-Decontamination Services	21.60	1.11	4.40	0.10	-	-	-	-
Other Services[#]	287.07	14.75	699.42	15.27	437.68	12.26	95.19	4.99
Distribution as an authorised channel partner	699.62	35.95	1,313.16	28.66	975.45	27.33	424.71	22.24
Data Logger Manufacturing	25.66	1.32	-	-	-	-	-	-
Total	**1,945.85**	**100.00**	**4,581.37**	**100.00**	**3,569.46**	**100.00**	**1,909.38**	**100.00**

#Other Services include AMC and calibration services, commission received from global OEMs on direct sales to customers (domestic and foreign)

We operate on a B2B business model, under which we provide our products and services directly to customers across various industries, including (i) life science industry comprising pharmaceutical, medical devices, food and beverage; OEM, testing and third-party validation service providers and; (ii) high-tech industries including aerospace & defence, electrical and electronics, mobile devices, automobiles, electric vehicles, batteries, renewable energy and semiconductors. Our products and services are designed to address the specific regulatory, facility and process requirements of customers, enabling us to cater to demand arising from regulatory compliance requirement and industrial capital expenditure across multiple sectors. As of June 30, 2026, we served a combined customer base of 464 customers across India and 18 export markets, comprising customers of our Company as well as customers of M/s. Gamp Services acquired pursuant to the BTA, through our offices located at Vadodara (Gujarat) and Ahmedabad (Gujarat). We serve our customers through our offices located at Vadodara (Gujarat) and Ahmedabad (Gujarat).

The table below sets forth our revenue across various end user industry and such revenue as percentage of revenue from operations for the periods indicated.

Particulars	**Three months ended June 30, 2026**		**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount *(₹ lakhs)*	**Percentage of revenue from operations *(%)***	**Amount (₹ lakhs)**	**Percentage of revenue from operations (%)**	**Amount *(₹ lakhs)***	**Percentage of revenue from operations *(%)***	**Amount *(₹ lakhs)***	**Percentage of revenue from operations *(%)***
Life science Industry	**1,809.56**	**93.00**	**4,350.32**	**94.96**	**3,459.85**	**96.93**	**1,873.06**	**98.10**
Pharmaceutical industry	1,666.40	85.64	4,003.43	87.39	3,106.30	87.02	1,660.47	86.96
Medical devices Industry	6.12	0.31	23.17	0.51	29.42	0.82	23.58	1.24
Food & Beverages Industry	6.96	0.36	19.61	0.43	23.86	0.67	-	-
OEM, Testing and Third-party Validators Industry	130.08	6.69	304.11	6.64	300.27	8.41	189.01	9.90
High-tech industry	**136.29**	**7.00**	**231.04**	**5.04**	**109.63**	**3.07**	**36.31**	**1.90**
Aerospace and Defense	21.55	1.11	64.83	1.42	61.34	1.72	11.30	0.59
Electrical, Electronics and Mobile	**22.58**	**1.16**	**8.51**	**0.19**	**-**	**-**	**-**	**-**
Automobile, Electric Vehicle, Battery and Renewables	**78.81**	**4.05**	**63.97**	**1.40**	**18.04**	**0.51**	**25.01**	**1.31**
Semiconductor	13.35	0.69	93.73	2.05	30.25	0.85	-	-
Total	**1,945.85**	**100.00**	**4,581.37**	**100.00**	**3,569.46**	**100.00**	**1,909.38**	**100.00**

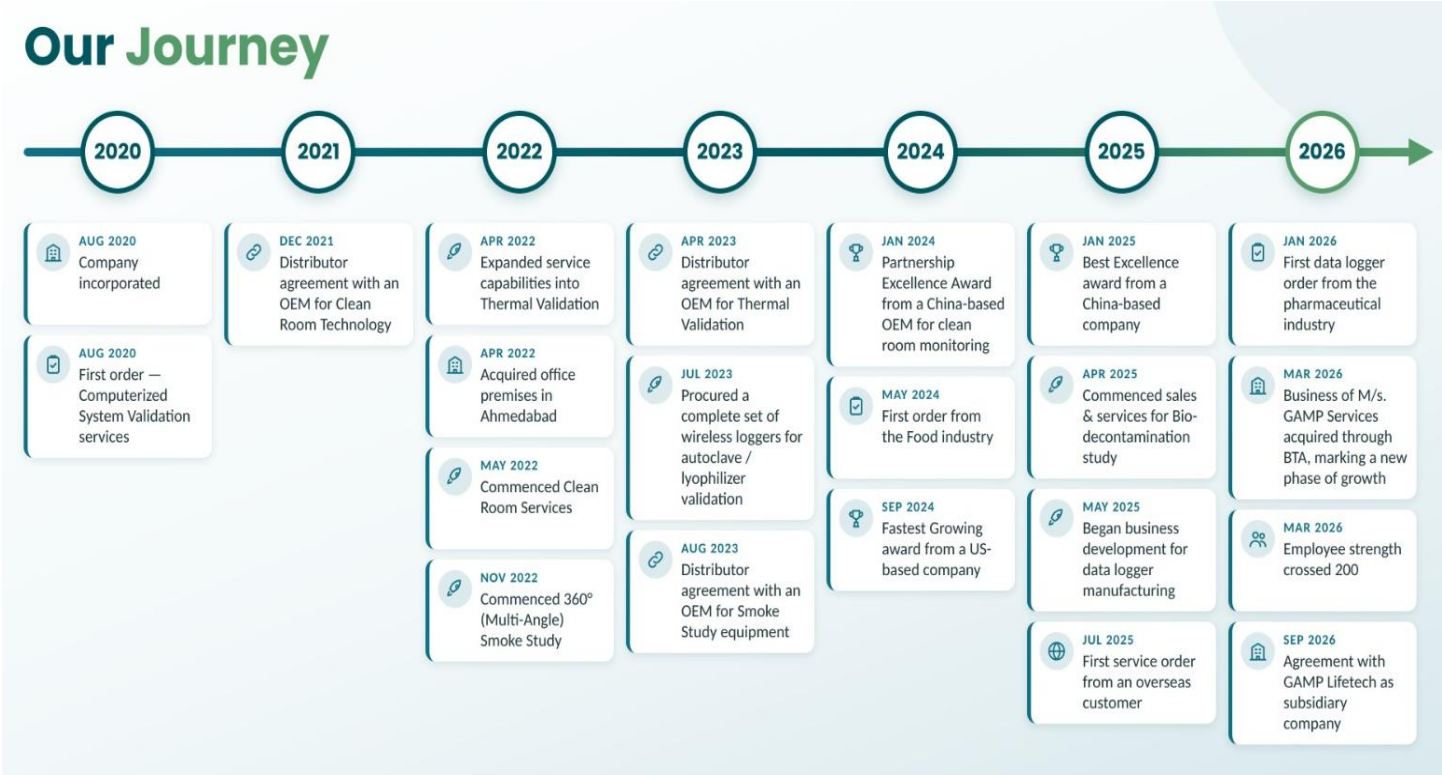
Over the last three Fiscals, our revenue from operations has grown at a CAGR of 54.90 %, increasing from ₹1,909.38 lakhs in Fiscal 2024 to ₹4,581.37 lakhs in Fiscal 2026. Our profit for the year grew from ₹ 304.47 lakhs in Fiscal 2024 to ₹ 1,096.77 lakhs in Fiscal 2026, at a CAGR of 89.80 %.

Our execution capabilities are supported by the experience and leadership of our Promoters and a technically proficient workforce. Sanjeevkumar Mahendrakumar Patel, Promoter, Chairman and Whole-time Director; Girish

Agrawal, Promoter, Executive Director and Chief Financial Officer; and Gaurav M. Shah, Promoter, Executive Director and Chief Executive Officer, have 27 years, 26 years and 19 years, respectively, of experience in the compliance, validation and instrumentation. Their experience and involvement have contributed to the establishment, growth and expansion of our business. For further details, please see "***Our Management***" on page 293.

Our Journey

A snapshot of our key achievements and growth trajectory is illustrated below. The following journey chart depicts the evolution of the business operations currently carried on by our Company.



<u>Our Business Verticals</u>

Services

Our service offerings comprise various services, including the following:

Thermal Validation

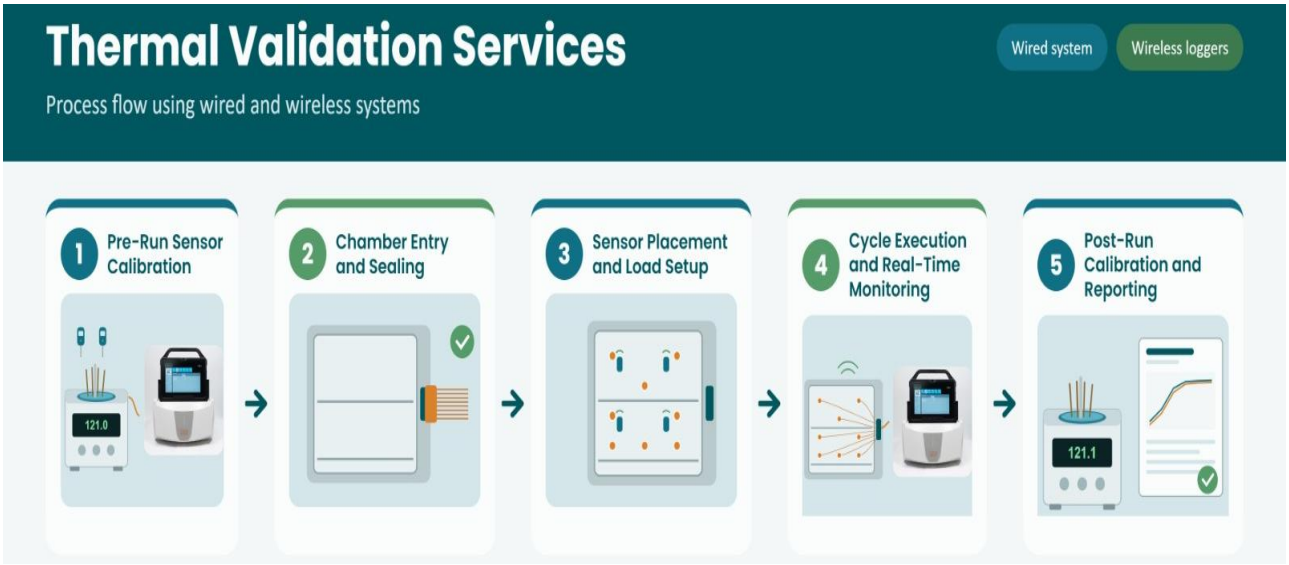
a) Thermal validation services using wired and wireless systems

Thermal validation involves assessing and verifying temperature distribution and uniformity in critical equipment and processes to ensure consistent operation within specified parameters and applicable sterility assurance requirements. Our Company provides wired thermocouple systems and wireless data loggers for monitoring and recording thermal cycles, with wired systems facilitating real-time data acquisition. Thermal validation services are also undertaken for vessels and other temperature-sensitive equipment and processes to verify compliance with specified operating parameters. Thermal validation may also be carried out through temperature mapping and steam quality testing to assess temperature distribution and verify the quality of steam used in sterilisation processes.

b) Temperature mapping involves deploying a grid of calibrated sensors to identify temperature variations, including hot and cold spots, across storage and production areas. To assess temperature distribution across large storage spaces and high racks, including areas near doors, ceilings and HVAC vents. In cleanrooms,

temperature mapping verifies the ability of HVAC systems to maintain specified temperature uniformity despite heat loads generated by personnel and machinery. The resulting data helps assess environmental control and determine suitable locations for permanent continuous monitoring probes

c) Steam quality testing involves assessing the quality of utility steam used in autoclaves to ensure that it meets specified requirements for effective sterilisation. The testing evaluates three key parameters: Non-Condensable Gases (≤ 3.5%) to minimise the risk of air pockets, Superheat (≤ 25°C) to ensure appropriate steam conditions, and Dryness Value (0.90 to 0.95 for porous loads and ≥ 0.90 for non-porous loads) to minimise the risk of wet packs and ensure effective steam penetration.



The execution of our Thermal Validation process, typically involves the following process:

Thermal validation services using wired and wireless systems

1. **Pre-Run Sensor Calibration:** Perform a pre-validation calibration check, typically involving three-point verification, using a temperature calibration bath to confirm that all sensors are within the specified tolerance limits against a reference standard.

2. **Chamber Entry and Sealing**: Introduce the thermocouple bundles into the equipment chamber through a dedicated validation port. In wireless thermal validation, this step is not required, as the wireless data loggers are placed directly within the chamber.

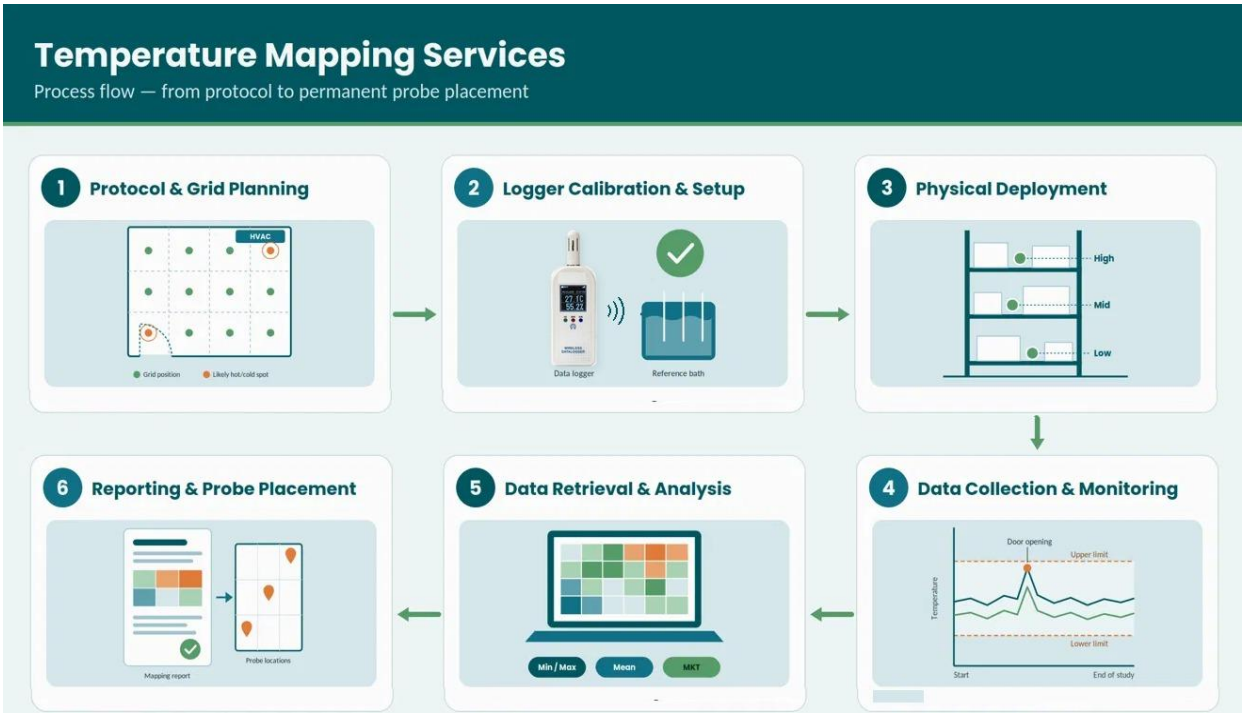
3. **Sensor Placement and Load Setup**: Position sensors throughout the chamber in accordance with a predefined grid matrix to assess heat distribution.

4. **Cycle Execution and Real-Time Monitoring:** Initiate the sterilisation or thermal cycle and monitor the live data stream to assess temperature equilibration, uniformity and cumulative lethality throughout the cycle.

5. **Post-Run Calibration and Reporting:** Conduct a post-validation calibration check immediately after cycle completion to assess any sensor drift resulting from thermal exposure and verify the reliability of the recorded data.

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Temperature mapping services



1. **Protocol and Grid Planning:** Prepare a temperature mapping protocol defining a three-dimensional grid matrix covering corners, central locations and multiple shelf levels to assess temperature distribution across the storage area.

2. **Logger Calibration and Setup:** Configure calibrated data loggers to record temperature and humidity at specified, uniform intervals.

3. **Physical Deployment:** Securely position numbered data loggers at designated grid locations using appropriate mounting arrangements, such as cable ties or brackets.

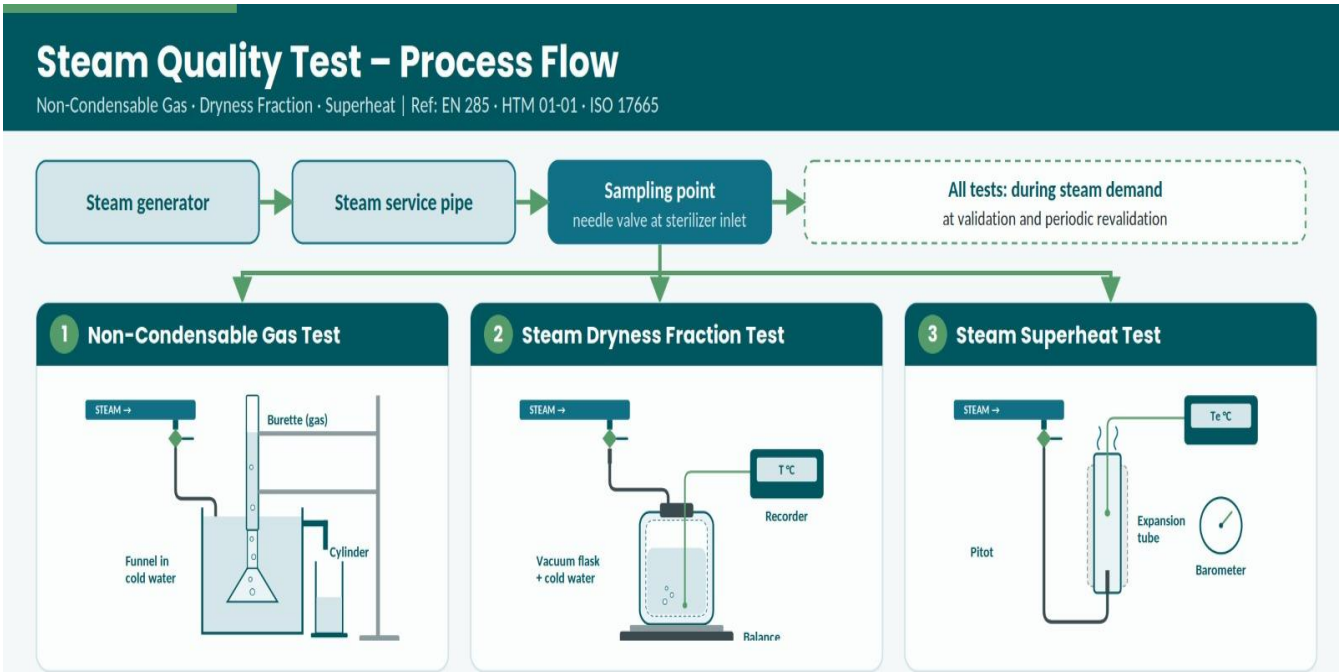
4. **Data Collection and Monitoring:** Conduct the study continuously for the specified duration, to capture variations arising from operational activities, warehouse traffic and daily and weekend temperature fluctuations.

5. **Data Retrieval and Analysis:** Retrieve the data loggers upon completion of the study, download the recorded data into validation software and analyse the results to determine minimum, maximum and Mean Kinetic Temperature (MKT) values for each mapped zone.

6. **Reporting and Probe Placement:** Document the observed temperature variations in a final mapping report, identifying seasonal hot and cold spots and determining suitable locations for permanent temperature monitoring probes.

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Steam Quality Test



1. **Non-Condensable Gas Test:** Connect the steam source to a water-cooled condenser equipped with a calibrated measuring arrangement. Pass steam through the condenser to collect the resulting condensate and measure the volume of non-condensable gases, such as air and carbon dioxide, separated during the process.

2. **Steam Dryness Fraction Test**: Prepare a vacuum flask containing a known mass of water at a recorded initial temperature. Introduce the steam sample into the flask until the water reaches the specified target temperature. Record the final mass and temperature and use the measured parameters to determine the steam dryness fraction, indicating the proportion of dry steam in the sample.

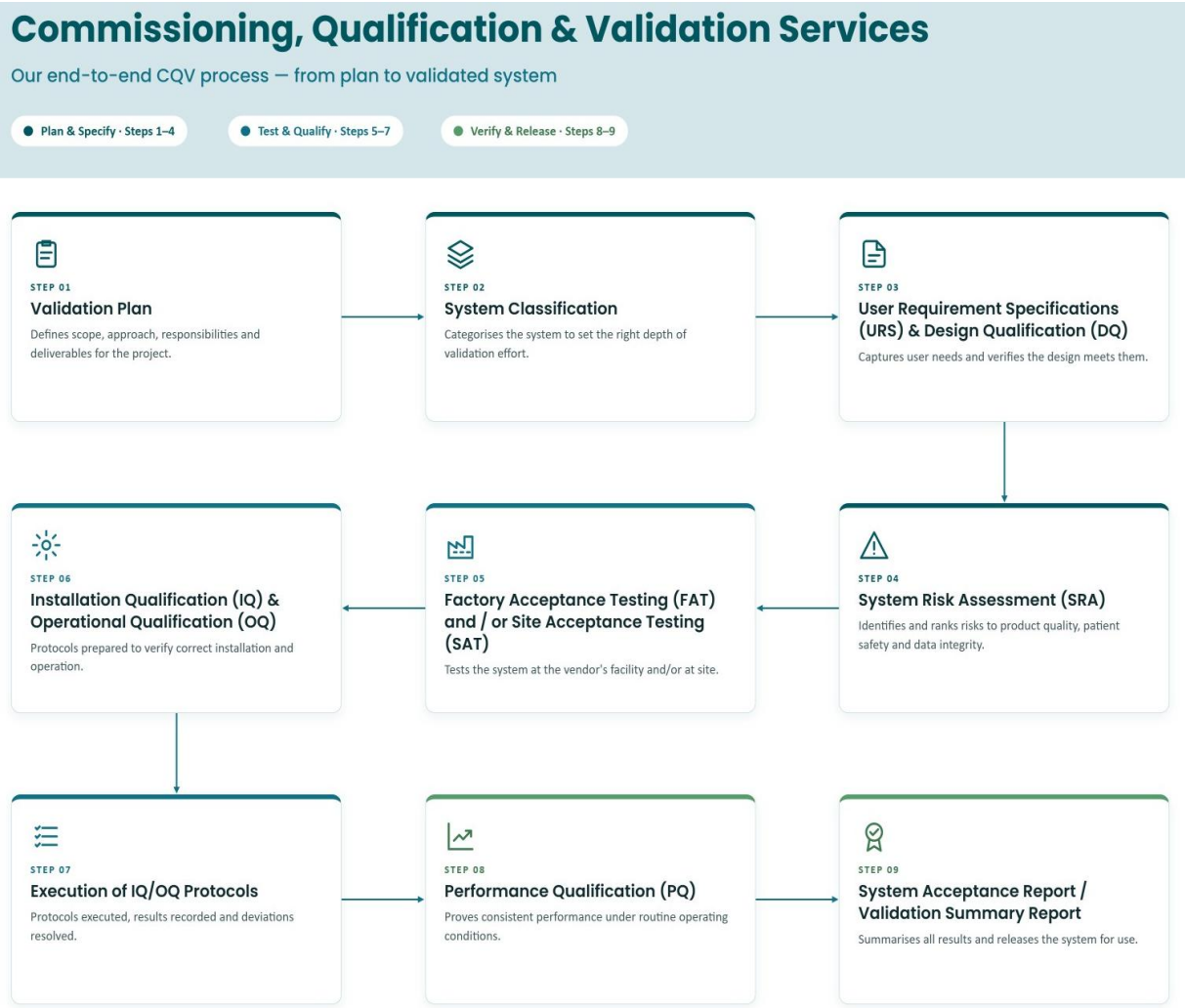
3. **Steam Superheat Test**: Fit an expansion tube equipped with a temperature measurement probe to the steam testing port. Discharge the steam through the expansion chamber to reduce its pressure to local atmospheric pressure. Record the resulting temperature using a calibrated thermocouple and compare it with the boiling point of water at the corresponding pressure to determine the degree of superheat.

Commissioning, Qualification & Validation

Our Commissioning, Qualification and Validation (CQV) services follow a science and risk-based framework, with the objective of ensuring efficient and audit-ready facilities and systems. The CQV lifecycle focuses on Critical Quality Attributes (CQAs) and Critical Process Parameters (CPPs), supported by a structured System Risk Assessment (SRA) to identify Critical Design Elements (CDEs) and distinguish critical systems from non-critical utilities. Commissioning and qualification activities are integrated to enable the utilisation of Factory Acceptance Testing (FAT) and Site Acceptance Testing (SAT) data during formal qualification. Verification is undertaken through Design Qualification (DQ), Installation Qualification (IQ), Operational Qualification (OQ) and Performance Qualification (PQ) protocols. This integrated approach facilitates systematic documentation and verification of production assets to establish their suitability for intended manufacturing purposes and compliance with applicable requirements.

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The execution of our Commissioning, Qualification & Validation*, typically involves the following process:*



1. **Validation Plan:** Preparation of a plan defining system boundaries, organisational responsibilities, verification strategies and applicable regulatory acceptance criteria.

2. **System Classification:** Conducting a high-level system impact assessment to classify engineering assets as Direct Impact Systems, which may affect product quality, or Indirect Impact Systems, which support operations without directly affecting product quality.

3. **User Requirement Specifications (URS) and Design Qualification (DQ):** Defining user requirements with a focus on Critical Quality Attributes (CQAs) and conducting Design Qualification (DQ) to verify that the engineering design meets the specified requirements.

4. **System Risk Assessment (SRA):** Conducting a risk-based assessment to identify Critical Process Parameters (CPPs) and map them to the relevant Critical Design Elements (CDEs) within the system.

5. **Factory Acceptance Testing (FAT) and/or Site Acceptance Testing (SAT):** Conducting FAT and/or SAT in accordance with Good Engineering Practices (GEP) to verify baseline mechanical, electrical, wiring and structural requirements.

6. **Installation Qualification (IQ) and/or Operational Qualification (OQ):** Developing qualification protocols that leverage relevant FAT and/or SAT results, where appropriate, to minimise redundant testing.

7. **Execution of IQ/OQ Protocols:** Verifying installation parameters against approved design specifications during IQ and assessing operational performance through dynamic testing of operating sequences, alarms, software functions and critical utility parameters during OQ.

8. **Performance Qualification (PQ):** Executing PQ protocols, where applicable, using actual products or representative operating conditions to demonstrate that the integrated system consistently performs within specified manufacturing parameters, including under defined worst-case operating conditions.

9. **System Acceptance Report or Validation Summary Report:** Preparing a consolidated report documenting qualification results, compliance status and the suitability of the system for its intended manufacturing purpose.

Clean Room Validation

A. Clean room validation services as per ISO 14644-1

Our cleanroom validation services are designed to assess and ensure compliance with applicable regulatory requirements and ISO 14644-1 standards, thereby maintaining the required environmental conditions and cleanliness levels within cleanroom facilities. Our services include Air Velocity Testing and Filter Integrity Testing to assess HEPA filter face velocity and verify the integrity of filter media and housings for potential leakage. We also conduct Airborne Particle Count Testing to determine cleanroom classification under both "at-rest" and "operational" conditions. Further, our services encompass Airflow Visualisation (Flow Pattern) Testing using high-purity foggers to assess airflow patterns, and Area Recovery Testing to determine the time required for the HVAC system to restore the specified cleanliness level following a controlled aerosol challenge. The results of these tests are documented and compiled into a comprehensive validation report, providing supporting evidence of the facility's compliance with its specified cleanroom classification and applicable requirements.

B. 360 Degree Smoke Study also referred to as a Multi-Angle Smoke Study

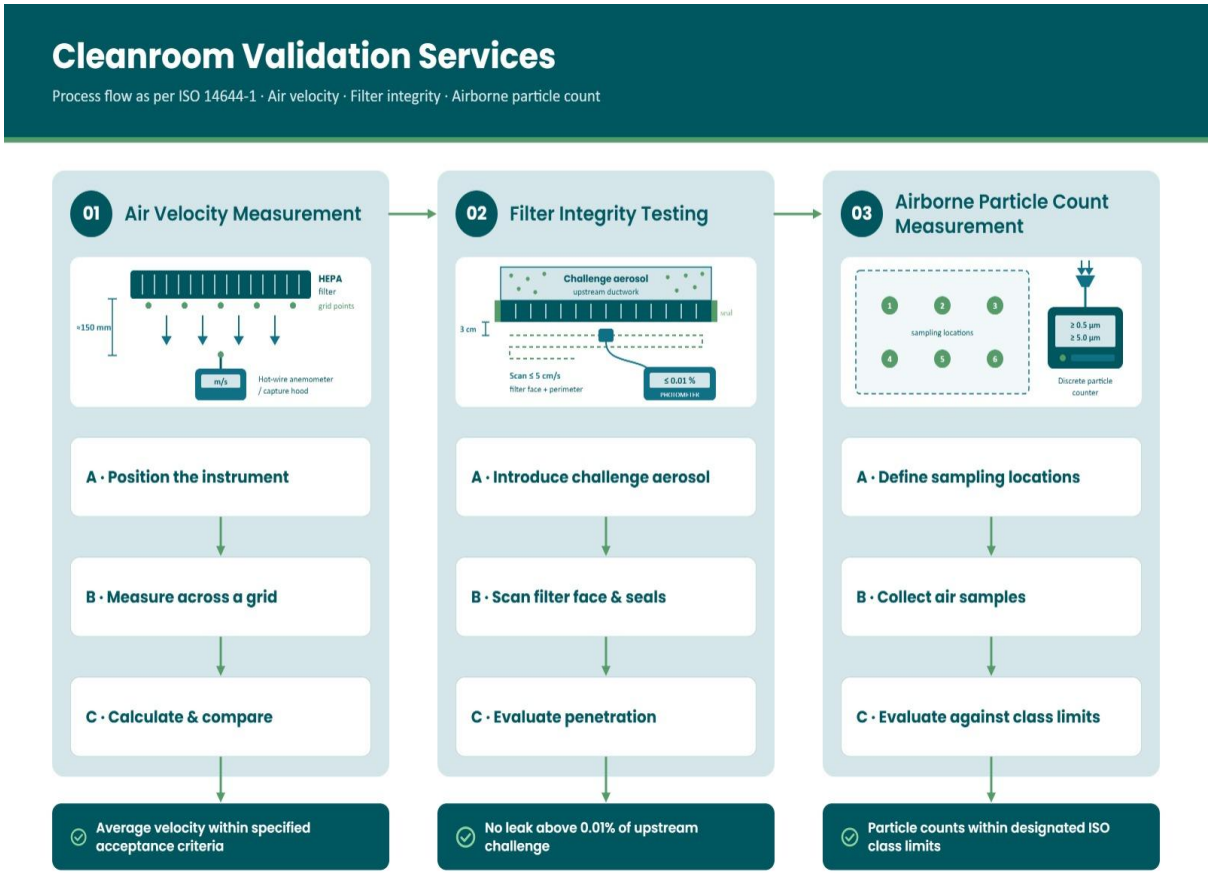
360 Smoke Study, also referred to as a Multi-Angle Smoke Study, is conducted using a fogger and a multiple-camera recording system to visualise and assess airflow patterns within sterile areas. During the study, the fogger is positioned within the designated area and connected to a manifold system through which the generated smoke is distributed. The smoke follows the airflow pattern, including the downward movement of air under laminar airflow conditions, enabling the visualisation of airflow direction and behaviour. The activity is recorded simultaneously using multiple cameras positioned at different locations within the area, providing a comprehensive visual assessment of airflow patterns and supporting the evaluation of airflow uniformity and potential turbulence or airflow disruptions.

C. Compressed Air and Nitrogen Gas Testing

Our compressed air and nitrogen gas testing services are designed to assess the quality of utility gases used in cleanroom environments and determine their suitability for applications involving potential product contact. The testing involves evaluation of critical parameters, including airborne particulate levels, microbial bioburden, moisture content and dew point, and residual hydrocarbon and oil mist content, to assess compliance with applicable quality specifications and contamination control requirements. These tests help identify potential sources of contamination and support the maintenance of required environmental and product quality standards.

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The execution of our Clean Room Validation, typically involves the following process:



Clean room validation services as per ISO 14644-1

1. For Air Velocity Measurement

a) Position a calibrated hot-wire anemometer or capture hood at an appropriate distance from the HEPA filter face, typically approximately 6 inches (150 mm), in accordance with the applicable testing procedure.

b) Record air velocity measurements at multiple evenly distributed grid points across the filter face to assess airflow uniformity and identify localized variations.

c) Calculate the average air velocity based on the recorded measurements and compare the results against the specified acceptance criteria.

2. For Filter Integrity Testing

a) Introduce a suitable challenge aerosol into the upstream ductwork to establish a stable and uniform aerosol concentration.

b) Scan the downstream face of the HEPA filter and its perimeter seals using an aerosol photometer probe, maintaining an appropriate scanning speed, typically not exceeding 5 cm/s, and approximately 3 cm from the filter surface.

c) Monitor the photometer readings to identify any localized aerosol penetration. Readings exceeding the specified acceptance limit, typically 0.01% of the upstream challenge concentration, indicate potential leakage requiring further investigation, corrective action or filter replacement, as applicable.

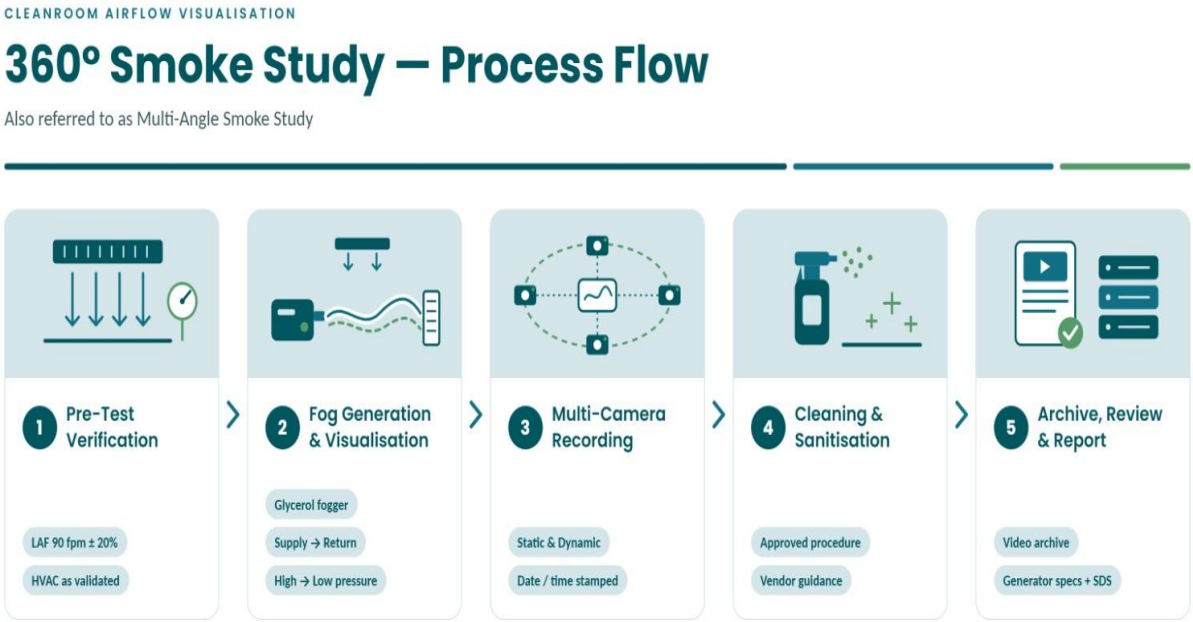
3. For Airborne Particle Count Measurement

a) Determine the minimum number of sampling locations based on the applicable sampling requirements under ISO 14644-1 and configure a calibrated discrete particle counter to collect the required air sample volume at each designated location.

b) Position the particle counter sampling probe at the specified sampling height and orientation, taking into consideration the airflow direction and the applicable testing protocol. Collect air samples at each designated location under the relevant "at-rest" or "operational" conditions.

c) Evaluate the recorded concentrations of specified particle sizes, such as ≥ 0.5 µm and ≥ 5.0 µm, against the maximum permissible particle concentration limits corresponding to the designated cleanroom classification under the applicable ISO standards.

360 Degree Smoke Study (also referred to as a Multi-Angle Smoke Study)



1. Identify the designated testing locations and verify that the Laminar Airflow (LAF) velocity in Grade A areas is within the specified acceptance range, typically 90 ± 20% feet per minute (fpm), and that the HVAC parameters are consistent with the validated operating conditions.

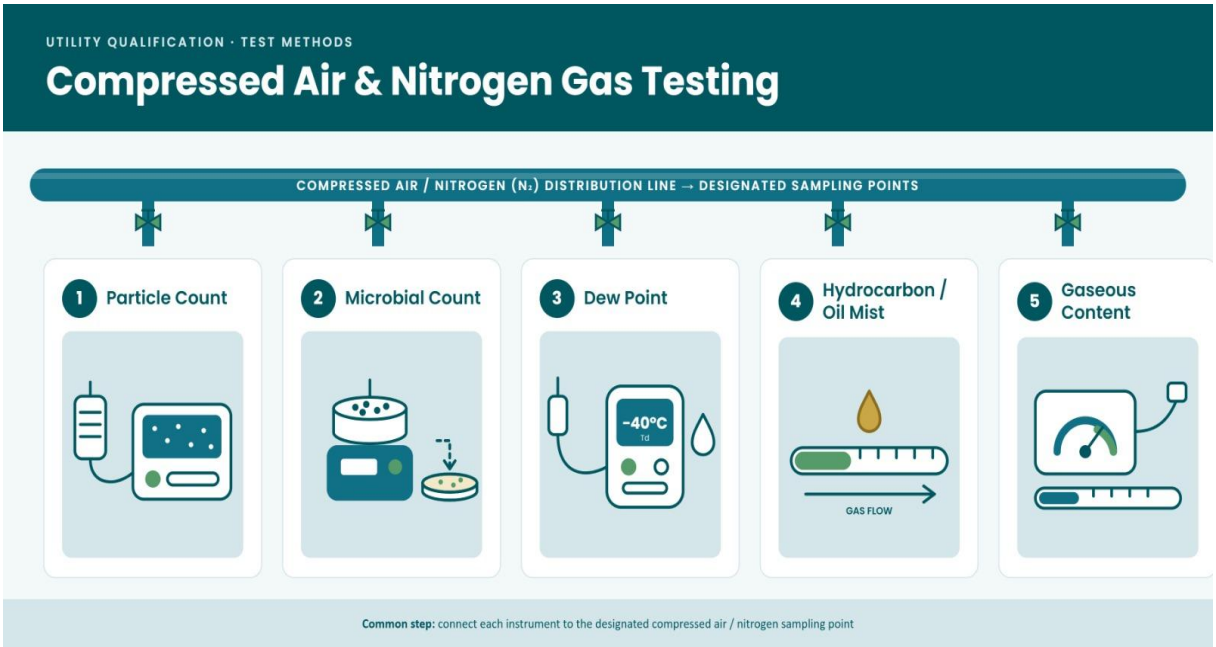
2. Connect the glycerol-based fogger to the manifold system and generate visible airflow patterns to assess the direction and movement of air from supply to return points, including airflow between high-pressure and low-pressure zones, as applicable.

3. Record the entire activity using a multiple-camera recording system with date and time stamps under both static and dynamic conditions to visualise airflow patterns and assess the impact of personnel and material movement on airflow behaviour.

4. Upon completion of the study, ensure that the tested area is thoroughly cleaned and sanitised in accordance with the approved cleaning and sanitisation procedures and applicable vendor recommendations.

5. Archive the recorded video files on appropriate storage media, review and document the observations, and include the smoke generator specifications and relevant Safety Data Sheet (SDS) for the fogging fluid in the final study report.

Compressed Air and Nitrogen Gas Testing



1. For particle count measurement, connect a calibrated particle counter equipped with a high-pressure diffuser to the designated compressed air or nitrogen gas sampling point and measure the particle concentration for a minimum duration of 1 minute or until the required sample volume, up to 1 cubic metre, is collected, depending on the applicable cleanroom classification and prescribed testing protocol.

2. For microbial count measurement, connect a suitable microbial air sampler to the designated compressed air or nitrogen gas sampling point and collect a sample volume of 1 cubic metre. Following sampling, transfer the exposed media plates for incubation under the prescribed conditions to determine the microbial bioburden.

3. For dew point measurement, connect a calibrated dew point meter to the designated compressed air or nitrogen gas sampling point and measure the dew point to determine the moisture content of the gas.

4. For hydrocarbon/oil mist measurement, connect the appropriate sampling tube to the designated compressed air or nitrogen gas sampling point and conduct the measurement in accordance with the procedure specified by the sampling tube manufacturer.

5. For gaseous content measurement, connect the appropriate sampling tube or analytical device to the designated compressed air or nitrogen gas sampling point and conduct the measurement in accordance with the applicable manufacturer's prescribed procedure.

Computer System Validation and Data Integrity

A. Computer System Validation (CSV) and Data Integrity according to ISPE GAMP5 Guidelines

Computer System Validation (CSV) and Data Integrity, according to ISPE GAMP5 Guidelines ensures that automated software and systems operate in a secure, compliant, and reproducible manner. The framework utilizes a life cycle approach that prioritizes patient safety, product quality, and data integrity by focusing testing efforts on high-risk system features. Systems are classified into software categories ranging from Category 3 unconfigured software to Category 5 custom code to determine the required depth of qualification. Computer System Validation and Data Integrity uses the classic V-Model framework, the validation process strictly audits electronic signatures and audit trails to guarantee compliance with data integrity standards.

B. Compliance Assessment & Regulatory Support

Our compliance and regulatory support services for Computer System Validation and Data Integrity follow a structured, risk-based lifecycle approach aligned with GAMP 5 guidelines and applicable regulatory requirements,

including 21 CFR Part 11, to verify and document that computerised systems consistently perform as intended, meet applicable regulatory requirements and maintain data integrity.

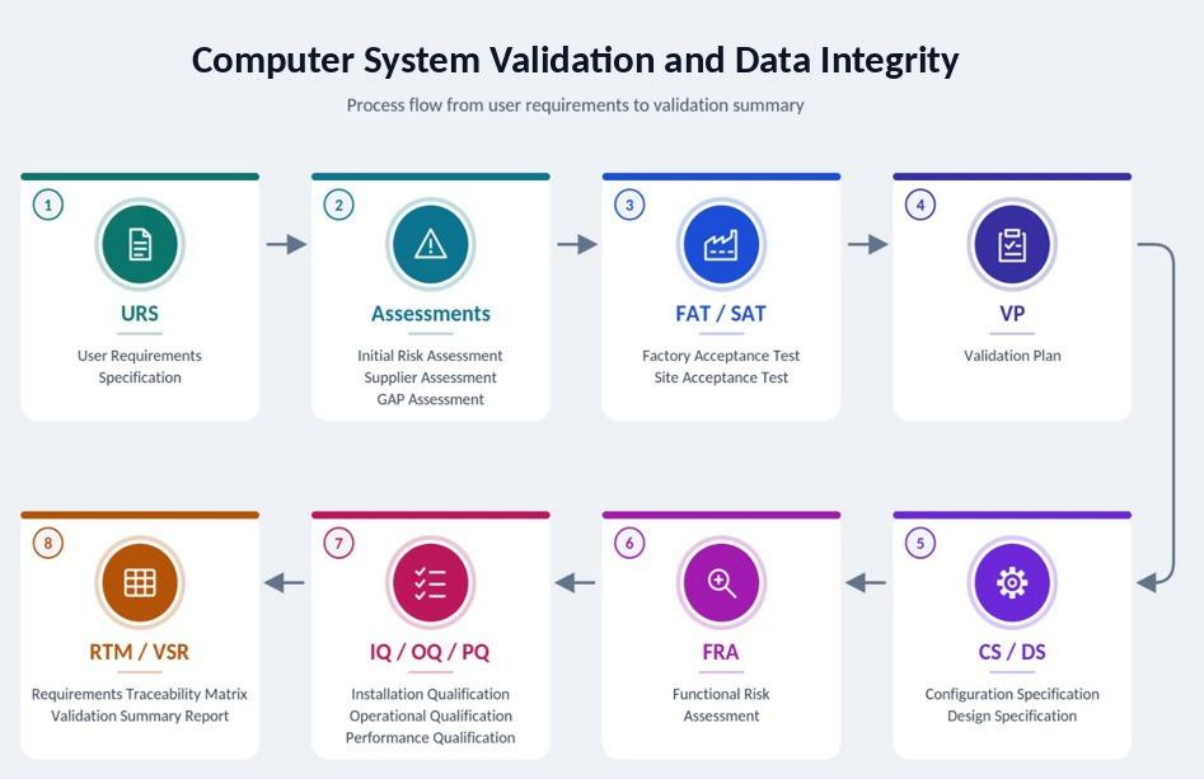
C. Audit and Audit Support

In life sciences and other regulated industries, including pharmaceuticals and medical devices, a Computer System Validation and Data Integrity Audit involves a formal and structured assessment of computerised systems to verify their intended functionality, operational reliability, data integrity and compliance with applicable regulatory requirements, including FDA 21 CFR Part 11 and EU GMP Annex 11.

D. Remediation Services

Computer System Validation and Data Integrity Remediation Services involve a structured process of identifying, addressing and rectifying deficiencies in validation documentation, regulatory compliance gaps and data integrity issues associated with computerised systems, to support their continued compliance with applicable regulatory requirements.

The execution of our Computer System Validation and Data Integrity, typically involves the following process:



Computer System Validation (CSV) and Data Integrity

1. **User Requirements Specification (URS)**

   It covers user, security, electronic record, electronic signature, functional, technical, environment and interface requirements.

2. **Initial Risk Assessment / Supplier Assessment / GAP Assessment**

   It decides whether the system is GxP regulated (GxP Assessment) and assesses overall system impact. Supplier Assesses the quality and reliability of the system suppliers and service providers. GAP assessment gives an organized approach to validation activities throughout the system life cycle.

3. **Factory Acceptance Test (FAT) / Site Acceptance Test (SAT)**

   The tests are described in an approved FAT/ SAT protocol. If FAT is already done, only a document reference is given in the Validation Plan.

4. **Validation Plan**

   Focusing on patient safety, product quality and data integrity. It summarizes the project,

5. **Configuration Specification / Design Specification**

   Configuration specification defines all settings and parameters supporting the intended business process. Design specification Needed for custom applications, covering hardware and software design.

6. **Functional Risk Assessment**

   Identifies and manages risks to patient safety, product quality and data integrity that arise from failure of the function under consideration.

7. **Installation Qualification (IQ) / Operational Qualification (OQ)/ Performance Qualification (PQ)**

   IQ Ensures the hardware, software and components are installed and configured correctly.

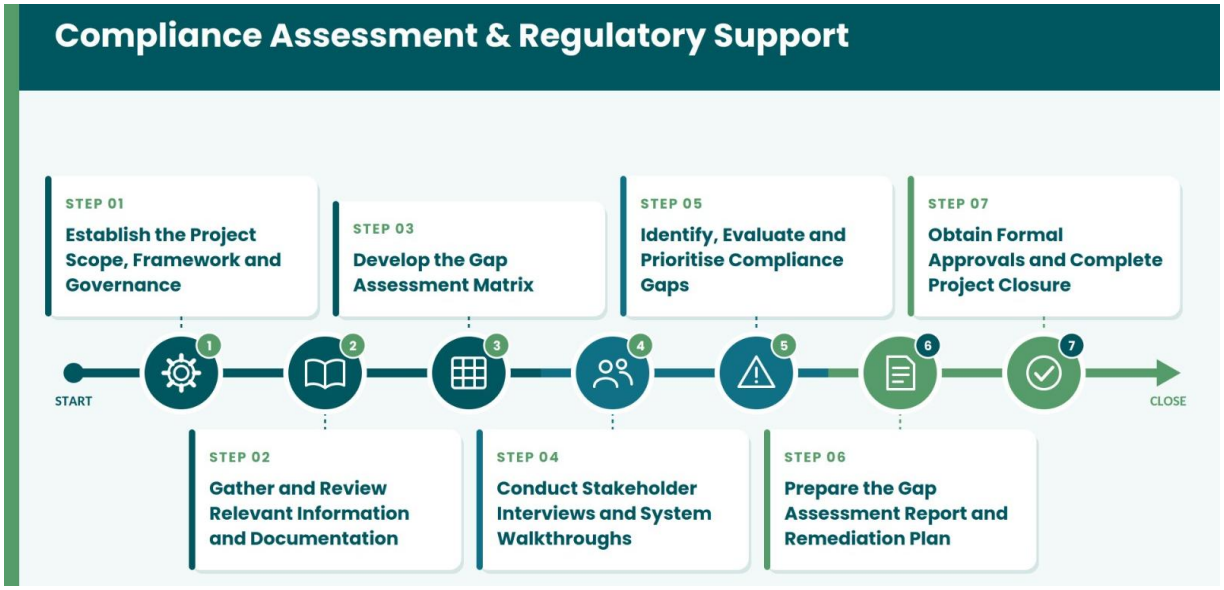
   OQ Ensures the system can fulfil its intended usage accurately.

   PQ performs in accordance with the URS. The tests are described in a protocol approved before execution.

8. **Requirements Traceability Matrix (RTM) / Validation Summary Report**

   RTM Links the URS to the Configuration/Design Specification, the Functional Risk Assessment and the test cases VSR is issued for final approval and acceptance that all validation activities are complete.

Compliance Assessment & Regulatory Support



1. Establish the Project Scope, Framework and Governance
2. Gather and Review Relevant Information and Documentation
3. Develop the Gap Assessment Matrix
4. Conduct Stakeholder Interviews and System Walkthroughs
5. Identify, Evaluate and Prioritise Compliance Gaps
6. Prepare the Gap Assessment Report and Remediation Plan
7. Obtain Formal Approvals and Complete Project Closure

Audit and Audit Support



1. **Scoping and Risk Assessment:** Define the audit scope, objectives and applicable regulatory requirements, and conduct a risk assessment to identify critical systems, processes and areas requiring focused evaluation.

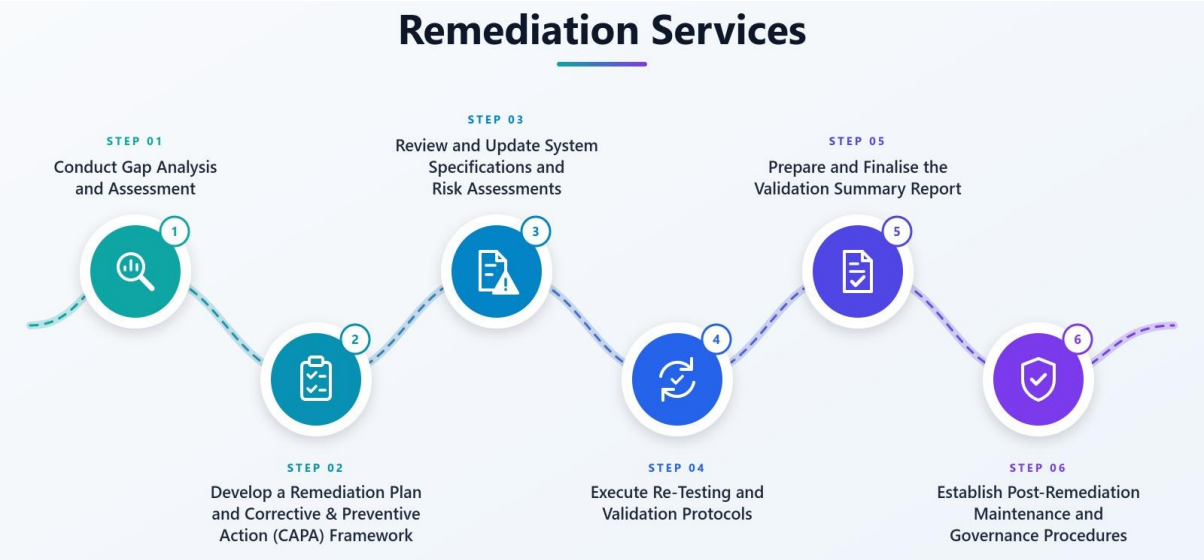
2. **Audit Preparation:** Identify key areas of focus, prepare interview schedules with system owners and relevant stakeholders, and establish timelines for the collection and review of required documentation.

3. **On-Site or Remote Audit Execution:** Conduct the audit through on-site or remote assessments, including stakeholder interviews, system walkthroughs, document reviews and examination of objective evidence to evaluate compliance with applicable requirements.

4. **Analysis and Reporting:** Evaluate the audit observations, identify compliance gaps and areas of concern, and prepare a structured audit report presenting the findings, supporting evidence and their potential implications.

5. **Corrective Action and Follow-Up:** Develop and monitor appropriate corrective and preventive action plans (CAPA) to address identified deficiencies, verify the implementation and effectiveness of corrective actions, and support continued regulatory compliance and process improvement.

Remediation Services



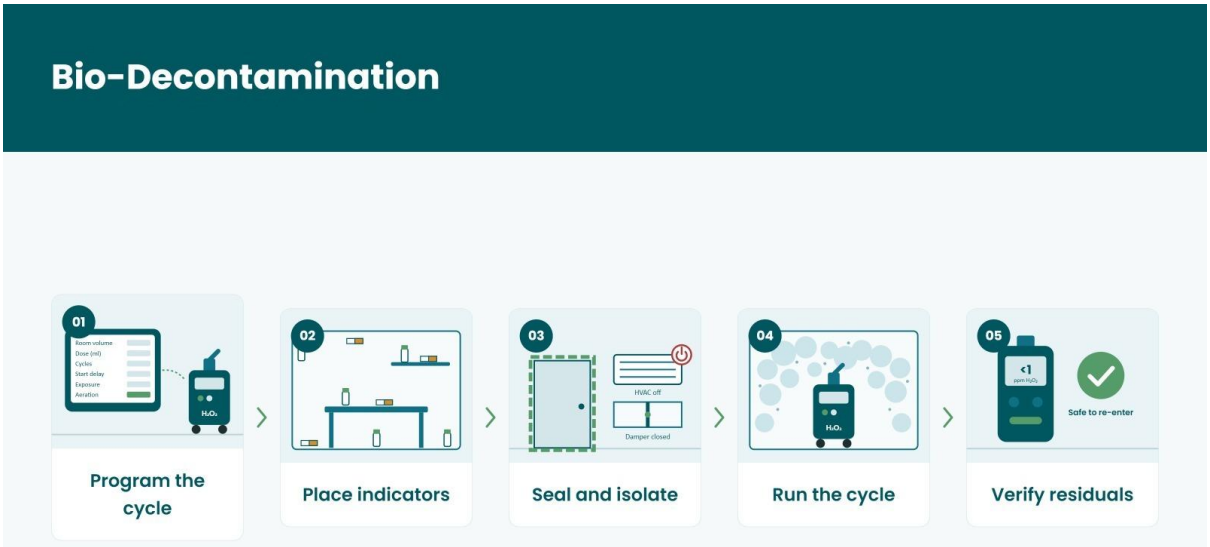
1. Conduct Gap Analysis and Assessment
2. Develop a Remediation Plan and Corrective and Preventive Action (CAPA) Framework
3. Review and Update System Specifications and Risk Assessments

4. Execute Re-Testing and Validation Protocols
5. Prepare and Finalise the Validation Summary Report
6. Establish Post-Remediation Maintenance and Governance Procedures

Bio Decontamination Services

Bio-decontamination using Hydrogen Peroxide (H_2O_2) fogging provides an automated method for achieving the required destruction of pathogenic and other kind of microorganisms across cleanrooms and aseptic enclosures. The process involves dispersing H_2O_2 as micro-condensation or dry fog within a sealed environment and maintaining the required concentration for a predetermined exposure period to eliminate viable microorganisms, including resistant spores. Following the exposure phase, the HVAC system or aeration units facilitate the removal of residual H_2O_2 by breaking it down into water vapour and oxygen until concentrations fall below the specified safe exposure limits.

The execution of our Bio-Decontamination Services, typically involves the following process:



1. Record all critical process parameters in the bio-decontamination software, including total room volume, biocide dosage (in ml), number of execution cycles, programmed start delays, target exposure periods and aeration timelines.

2. Strategically position Biological Indicators (BIs) containing Geobacillus stearothermophilus spores and appropriate Chemical Indicators (CIs) at designated locations throughout the enclosure.

3. Verify that all entry points, windows and pass-throughs are adequately sealed. Switch off the Heating, Ventilation and Air Conditioning (HVAC) system and close the isolation dampers, as required, to prevent biocide migration to adjacent areas.

4. Execute the validated decontamination cycle, allowing the system to progress through its programmed phases.

5. Upon completion of the aeration phase, measure the residual H_2O_2 vapour concentration to verify that it has fallen below the specified safe exposure limits.

Details of the key ongoing orders under Services vertical, as on September 30, 2026, are set forth below:

Services Vertical	Total Work Order Value (in ₹ lakh)	Amount received up to September 30, 2026 (in ₹ lakh)
Thermal Validation	279.41	105.87
Commissioning, Qualification & Validation	223.51	86.11
Clean Room Validation Services	1,228.00	490.72

Services Vertical	Total Work Order Value (in ₹ lakh)	Amount received up to September 30, 2026 (in ₹ lakh)
Computer System Validation and Data Integrity	330.88	127.20
Bio-Decontamination Services	22.51	12.12
Other Services	312.99	169.96
TOTAL	**2,397.30**	**991.98**

Note: We provide our services in accordance with Customer specific requirements and as per the work orders. The completion of the work order may be made in multiple stages accordingly a single completion date for these work orders cannot be determined. We generally have a completion cycle of 3 to 6 months.

As certified by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), pursuant to their certificate dated October 18, 2026.

Details of top 10 Completed Service orders, as on September 30, 2026, are set forth below:

Sr. No	Services Vertical	Completion Date	Location	Total Work Order Value (in ₹ lakh)
1.	Clean Room Validation Services	June 16, 2026	Hyderabad, Telangana	108.30
2.	Commissioning, Qualification & Validation	May 13, 2026	Chennai, Tamil Nadu	75.00
3.	Thermal Validation	August 27, 2026	Malaysia	68.70
4.	Bio-Decontamination Services	August 14, 2026	Ahmedabad, Gujarat	61.61
5.	Clean Room Validation Services	March 17, 2026	Indore, Madhya Pradesh	59.81
6.	Computer System Validation and Data Integrity	June 22, 2026	Ahmedabad, Gujarat	46.80
7.	Thermal Validation	November 13, 2025	Indore, Madhya Pradesh	41.75
8.	Computer System Validation and Data Integrity	March 21, 2026	Ahmedabad, Gujarat	39.00
9.	Computer System Validation and Data Integrity	March 23, 2026	Mumbai, Maharashtra	30.00
10.	Clean Room Validation Services	July 28, 2026	Albania	26.15

As certified by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), pursuant to their certificate dated October 18, 2026.

Distribution as an Authorised Channel Partner

Our Distribution business involves the sourcing and supply of specialised instruments, equipment and technology solutions from global original equipment manufacturers (OEMs), primarily for use in regulated manufacturing and controlled environments. These products are supplied to customers for applications including validation, qualification, monitoring, testing and other operational and compliance requirements. The range of products enables customers to access specialised equipment and technology suited to the requirements of their respective facilities and processes.

In addition to supplying these products directly to customers, we also utilise certain instruments and equipment as part of our validation and qualification engagements, based on the specific requirements of each assignment. Accordingly, our Distribution business operates alongside and complements our Services business, with the products supplied by us supporting both customers' in-house requirements and the execution of our service engagements.

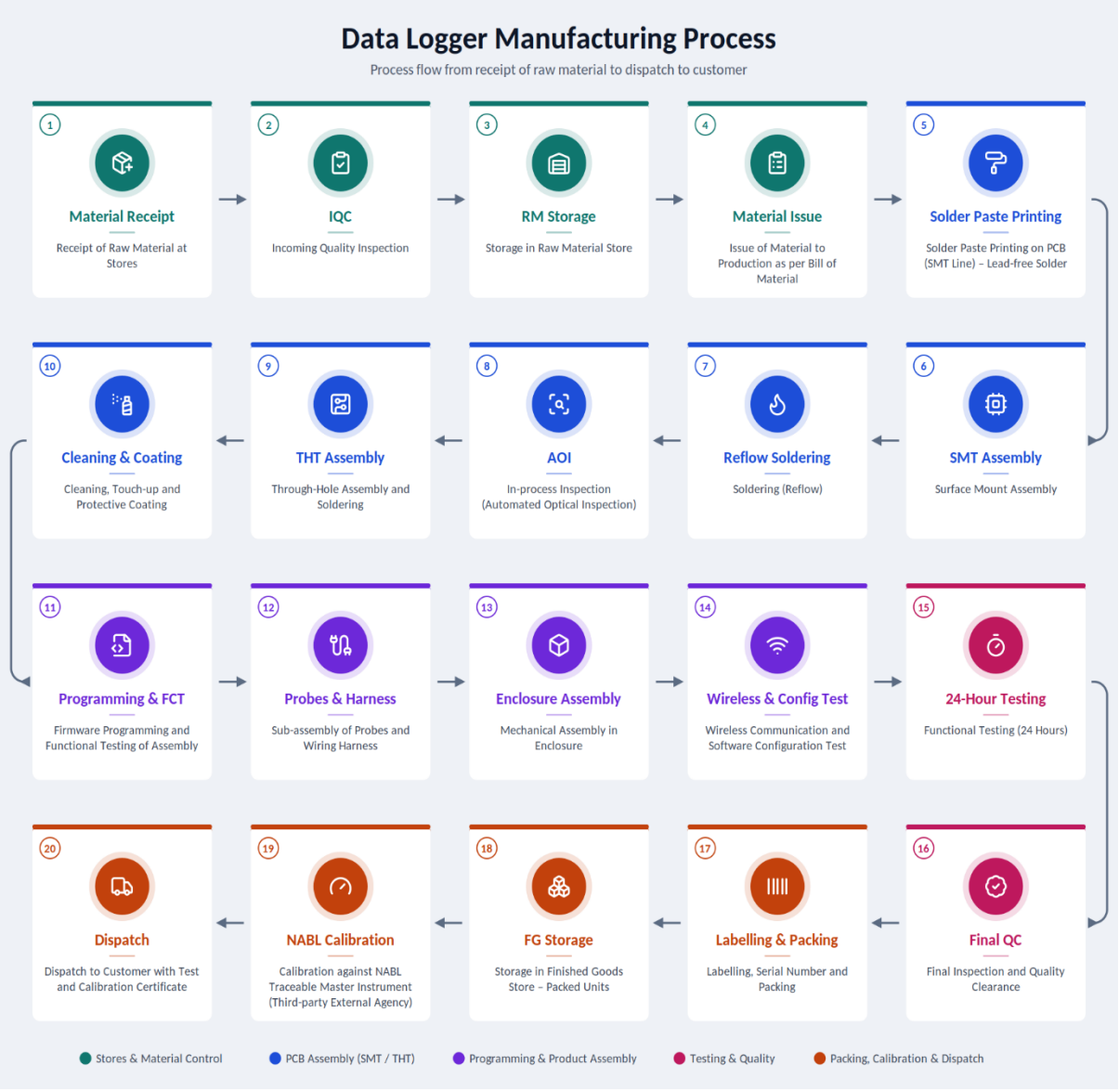
Data Logger Manufacturing

Data Loggers are used for monitoring and recording critical environmental parameters in controlled environments. Our Company's data logging solutions enable real-time monitoring of parameters such as temperature, relative humidity, differential pressure, air velocity and airborne particles, (Customer may choose one or more parameters by their choice) thereby supporting the monitoring and assessment of environmental conditions in regulated facilities. These solutions form part of the Company's instrumentation and technology offerings and may also be deployed in connection with its validation and qualification engagements, as required.

The Indian temperature data logger market was valued at approximately USD 29-30 million in CY25 and is estimated to reach around USD 44-45 million by CY30, implying a CAGR of approximately 8.5%. Demand is supported by the use of temperature monitoring solutions across pharmaceuticals and life sciences, food and beverages, healthcare and logistics. The expansion of temperature-sensitive supply chains and cold-chain infrastructure, along with the need for documented temperature records during storage and transportation, provides a sustained application base for data loggers. The adoption of connected and remotely accessible monitoring systems also provides scope for technology-enabled data logging solutions across regulated and quality-sensitive end-use industries. ***(Source: CARE Report)***

Data Logger Manufacturing Process

Set forth below is a step-by-step description of our Data Logger manufacturing process:



Steps	Particulars	Process
Step 1	Receipt of Raw Material at Stores	Material is received from approved vendors against a purchase order. It is checked for quantity, description, batch identification and test certificate.
Step 2	Incoming Quality Inspection (IQC)	Incoming inspection is carried out on a sampling basis. Accepted material is stamped, and rejected material is quarantined for return to the supplier.
Step 3	Storage in Raw Material Store	Accepted material is stored group wise under controlled conditions, with approved and rejected material kept segregated. Moisture-sensitive and refrigerated items are stored separately.
Step 4	Issue of Material to Production as per Bill of Material	Material is issued to production on a FIFO basis against an approved requisition drawn from the bill of material of the model.
Step 5	Solder Paste Printing on PCB (SMT Line)	Lead-free solder paste is deposited on the bare board through a laser-cut stencil at the set printing parameters. The printed board is checked for paste deposition and alignment before it moves ahead.
Step 6	Surface Mount Assembly	The operator places the surface mount parts on PCB (Printed Circuit Board) at their locations as per the approved placement program, with vision alignment.
Step 7	Soldering (Reflow)	The assembly passes through a multi-zone reflow oven on a controlled thermal profile of pre-heat, soak, reflow and cooling. The profile is verified periodically to ensure sound solder joints.
Step 8	In-process Inspection (Automated Optical Inspection)	The soldered assembly is checked by automated optical and visual inspection for bridging, dry solder, and missing or misaligned parts. Defects are corrected at the rework station and re-inspected.
Step 9	Through-Hole Assembly and Soldering	Through-hole parts are inserted manually as per the assembly drawing. They are soldered by a wave soldering machine or a temperature-controlled soldering station. Lead cutting and joint inspection follow immediately.
Step 10	Cleaning, Touch-up and Protective Coating	Flux residue is removed with electronic-grade solvent and the assembly is dried. Where required, a protective coating is applied with the terminations masked, and the assembly is cured in a drying oven.
Step 11	Firmware Programming and Functional Testing of Assembly	Validated firmware is loaded through the programming port. The assembly is tested on a jig for power consumption, measurement accuracy, clock and memory function, display, indication and wireless transmission. Only assemblies clearing all parameters move ahead.
Step 12	Sub-assembly of Probes and Wiring Harness	Probes and wiring harnesses are cut to size, crimped, joined, insulated and fitted with strain relief. Each is checked for continuity, insulation resistance and correct measured value.

Steps	Particulars	Process
Step 13	Mechanical Assembly in Enclosure	The tested assembly is fixed in the moulded enclosure along with the window, cable entry fitting, power source and sealing gasket. The housing is closed to the specified torque. Fitment, key operation and ingress protection are verified.
Step 14	Wireless Communication and Software Configuration Test	The unit is paired with the gateway or receiver and checked for range, transmission interval, data loss and alarm generation. Logging interval, alarm limits and user settings are configured as per the customer requirement.
Step 15	Functional Testing (24 Hours)	The unit is kept in continuous operation for twenty-four hours to detect early failures. The data logged during this period is reviewed for stability, drift and communication failure.
Step 16	Final Inspection and Quality Clearance	Final inspection covers workmanship, marking, accuracy of readings, backup duration, functioning of all features and completeness of accessories. Results are recorded and the unit is cleared by the quality department.
Step 17	Labelling, Serial Number and Packing	The rating label with model, serial number and barcode is affixed on the unit. The unit is packed in a corrugated box with cushioning, along with the documents and accessories. The box is sealed and marked
Step 18	Storage in Finished Goods Store	Packed units are stacked model wise in the finished goods store, with serial-number-wise records maintained for traceability.
Step 19	Calibration against NABL Traceable Master Instrument (Third-party External Agency)	Calibration is carried out by an external third-party agency against a master instrument traceable to a NABL-accredited laboratory. It is done at check points covering the working range, and correction factors are entered where applicable. A calibration certificate is generated against the serial number.
Step 20	Dispatch to Customer with Test and Calibration Certificate	Dispatch is made against a customer order with invoice, challan, packing list, and the test and calibration certificates. Serial-number-wise records are maintained for traceability.

Raw Material

The raw material listed below are indicative list for manufacturing for data logger:

1. Printed Circuit Boards
2. Active Electronic Parts including Communication Modules
3. Passive Electronic Parts
4. Communication Modules
5. Sensing Elements and Probes
6. Display and Indication Parts
7. Connectors, Sockets and Terminals
8. Batteries
9. Battery Holders and Leads
10. External Power Supply Units
11. Protective Coating Material
12. Transparent Window Sheet
13. Mounting Brackets and Clips
14. Fasteners and Spacers

15. Wires, Cables and Harness
16. Sleeving, Heat Shrink Tubes and Cable Ties
17. Solder Paste and Solder Wire
18. Flux and Cleaning Solvent
19. Anti-static Mat
20. Product Labels and Stickers
21. Corrugated Boxes
22. Cushioning and Protective Packing Material
23. Switches

As certified by Vishal Shah, associated with Multi Engineers Private Limited, Independent Chartered Engineer, vide his certificate dated October 16, 2026

Manufacturing Facility

We operate 1 (one) manufacturing facility where we undertake manufacturing of Data Logger. Our Manufacturing Facility is situated at 510,511/P, 5th Floor, 73- East Avenue, Alembic-Gorwa Main Road, Subhanpura, Vadodara – 390 023, Gujarat, India. For details of approvals in relation to our Manufacturing Facility, please refer "***Government and other Approvals***" on page 447.

Assessed Capacity and Capacity Utilisation

Our Company commenced manufacturing of Data Loggers during Fiscal 2027. The manufacturing process primarily involves designing, assembly and light engineering which is carried out by in house technical person based on the specific requirements and design specifications of the customers. The details of the assessed production capacity, actual production and capacity utilisation are set out below

Particulars	Unit	Fiscal 2027 (up to June 30, 2026)
Assessed annual production capacity	Nos.	600
Assessed production capacity for the first quarter of Fiscal 2027	Nos.	150
Actual production during the first quarter of Fiscal 2027	Nos.	67
Capacity utilization during the first quarter of Fiscal 2027	%	44.67

Notes:

1. *The above assessment is based on the assumption of one standardised casing design/SKU, an operating schedule of 8 hours per day and 25 working days per month, with each casing requiring approximately 4 hours of printing time.*
2. *The assessed production capacity for the period ended June 30, 2026, has been computed on a proportionate basis, assuming manufacturing operations throughout the three-month period.*
3. *Capacity utilisation is calculated as actual production of Data Loggers during the relevant period divided by the assessed production capacity for the corresponding period, expressed as a percentage.*
4. *The actual manufacturing capacity and capacity utilisation may vary depending on product specifications, component availability, assembly and integration requirements, testing time, equipment availability and other operational factors.*

As certified by Vishal Shah, associated with Multi Engineers Private Limited, Independent Chartered Engineer, vide his certificate dated October 16, 2026

Power

Electricity is used to support our office operations and the limited manufacturing activities undertaken at our premises. We commenced our manufacturing operations in May 2026, which are currently carried out on a small scale and primarily involve assembly and light engineering activities. Accordingly, our electricity consumption and related power expenses have been relatively low since commencement of such operations. Our existing electricity infrastructure is currently adequate to support our operational requirements.

Technology

Our wireless Data Logger is a battery powered environmental monitoring device that measures temperature and relative humidity, stores the readings in internal memory and transmits them over Wi-Fi directly to our server software. The device joins the site Wi-Fi network and posts data to the configured server URL.

It uses relative humidity sensor for Humidity measurement and PT100 sensor for Temperature measurement. The sensor is sensing the above two parameter and transfer into the electrical parameter which is then process by specially design electronics printed circuit board, and readout by local display, the sensors data also transmit to wirelessly on software application.

Our Strengths

Experienced Leadership and Skilled Workforce

Our execution capabilities are underpinned by the leadership of our Promoters and a technically proficient workforce. Sanjeevkumar Mahendrakumar Patel, Promoter, Chairman and Whole-time Director; Girish Agrawal, Promoter, Executive Director and Chief Financial Officer; and Gaurav M. Shah, Promoter, Executive Director and Chief Executive Officer, bring over 27 years, 26 years and 19 years, respectively, of hands-on experience in the compliance, validation and instrumentation sector and have been instrumental in establishing, scaling and expanding the Company's businesses. For further details, please see "***Our Management***" on page 293.

Under their leadership, our team comprises qualified engineers, validation executives, software managers, and product development managers, each bringing practical, hands-on experience across our business verticals. For further details, please see "***Our Business – Human Resources***" on page 271. Our workforce is trained to adhere to structured planning, quality protocols, and GxP/ISO-aligned practices, equipping us to navigate complex facility and regulatory environments, ensure efficient mobilisation, and consistently meet assignment timelines. We place emphasis on skill development, seamless on-site coordination, and optimal resource utilisation, enabling our teams to execute validation and compliance services with minimal operational disruption. This synergy of seasoned management and a capable technical workforce reinforces our credibility as a validation and compliance partner and underpins our ability to execute assignments across our business verticals.

Diversified, Long-Standing Customer Relationships Complemented by Marquee Global OEM Partnerships.

As of June 30, 2026, we served a combined customer base of 464 customers across India and 18 export markets, comprising customers of our Company as well as customers of M/s. Gamp Services acquired pursuant to the BTA, across life science industry which includes pharmaceutical, medical devices, food and beverages & OEM. testing and third-party validators industry and high-tech industries which includes aerospace & defence, electrical electronics, mobile, automobile, EV, battery, renewables, semiconductor. Several of our customer relationships have continued for over 6 years, reflecting our ability to deliver validation, compliance and engineering solutions on a consistent basis and supporting repeat business opportunities. In addition, we also serve as an authorised partner for 9 marquee global instrumentation and technology OEMs across domains such as particle counting, thermal validation, and bio-decontamination, enabling the deployment of globally recognised, technologies across manufacturing and healthcare facilities throughout the Indian subcontinent.

The tables below present the revenue from operations generated by our top customer, top three customers, top five customers and top ten customers, both in absolute terms and as a percentage of our total revenue from operations, as of the periods indicated.

(Amount in ₹ lakhs, except percentages)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Revenue from Operations attributable to our top customer	189.44	9.74	470.02	10.26	342.38	9.59	155.90	8.17
Revenue from Operations	501.27	25.76	1,029.55	22.47	786.81	22.04	375.82	19.68

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
attributable to our top 3 customers								
Revenue from Operations attributable to our top 5 customers	681.39	35.02	1,414.74	30.88	1,133.94	31.77	570.08	29.86
Revenue from Operations attributable to our top 10 customers	933.83	47.99	1,924.36	42.00	1,712.09	47.96	886.17	46.41

Our business model, comprising compliance and validation services. The distribution of instrumentation and manufacturing of Data Logger enables us to offer a broader range of solutions to our customers. Our long-standing customer relationships provide opportunities to offer complementary products and services, while our OEM partnerships strengthen our product portfolio and enable us to address evolving regulatory and operational requirements. This approach contributes to greater customer engagement.

Our relationships with global OEMs provide us with early access to next-generation instrumentation and validation technologies before they are commercially available in India. This has enabled us to expand our scope of services provided to existing clients by offering integrated instrumentation supply, calibration, and validation services under a single engagement. Our understanding of each client's quality systems, equipment base and compliance requirements also strengthens our cross-selling capabilities, enabling us to offer complementary products and services, such as new instrumentation, calibration and validation assignments and related support, across their facilities, thereby increasing revenue per customer. In addition, our position as an authorised regional partner for certain OEMs supports new customer acquisition by enabling us to engage with enterprises seeking access to these technologies. Once onboarded, these customers become natural candidates for cross-selling across our wider portfolio of services, allowing a single OEM led entry point to grow into a multi-service relationship. Our customer relationships, together with our OEM partnerships, strengthen our market position and support the growth of our business.

Integrated Portfolio of Services

Our company's portfolio is built on operating system that applies regulatory knowledge and operating processes across all our verticals. We provide services across, spanning Thermal Validation, Commissioning Qualification and Validation, Clean Room Validation, Computer System Validation and Data Integrity, and Bio-Decontamination, alongside GMP consulting, smoke studies, sterility assurance, and regulatory support. Collectively, these services address the critical compliance and validation needs of GMP-regulated manufacturing environments ensuring equipment, systems, utilities, and facilities are installed, operated, and maintained in a state of control that meets regulatory requirements across the product lifecycle.

Our Company delivers end-to-end validation from URS through PQ under one umbrella, combining consulting, execution and instrumentation. ***(Source: CARE Report)***

Delivered to a combined customer base of 464 customers across India and 18 export markets, comprising customers of our Company as well as customers of M/s. Gamp Services acquired pursuant to the BTA, this integrated service offering forms the foundation of the company's compliance expertise and serves as the platform from which manufactured products and digital technology solutions extend. Layered on top is a growing base of

Data Logger manufacturing and owned instruments including thermal validators, particle counters, and monitoring systems allowing the company to move beyond service delivery alone into owning the design and manufacturing behind the instruments it deploys for its clients.

Track Record of Growth in Financial Performance Supported by Proven Execution Capabilities

Our Company has delivered consistent growth in financial performance, reflecting the scalability of our business model and the effectiveness of our execution capabilities across our business. Our Revenue from Operations increased from ₹1,909.38 lakhs in Fiscal 2024 to ₹4,581.37 lakhs in Fiscal 2026, registering a CAGR of 54.90%, based on our Restated Financial Statements. This growth demonstrates our ability to scale our operations and capitalise on opportunities, driven by successful execution, growing order inflows, and an expanding operational footprint. Our operating performance has strengthened in line with our business expansion, reflecting the operating leverage inherent in our model. Our EBITDA increased from ₹441.91 lakhs in Fiscal 2024 to ₹1,123.49 lakhs in Fiscal 2025 and further to ₹1,518.35 lakhs in Fiscal 2026, registering a CAGR of 85.36%. This growth has been supported by operational factors, including improved execution processes and a continued focus on cost optimisation.

Our restated profit for the year increased from ₹ 304.47 lakhs in Fiscal 2024 to ₹ 795.29 lakhs in Fiscal 2025 and further to ₹ 1,096.77 lakhs in Fiscal 2026, registering a CAGR of 89.80%, while our PAT margin improved from 15.95% in Fiscal 2024 to 23.94% in Fiscal 2026. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant factors affecting our Results of Operations and Financial Condition***" on page 402.

Our Strategies

Build and Scale Proprietary Software and Digitisation Platforms

We intend to continue to invest in and expand our suite of proprietary enterprise SaaS platforms built for the compliance function, including our unified document, quality and training management platform, real-time facility monitoring and environmental compliance platform, sterile manufacturing operations platform, laboratory information management system, computerised system validation platform, and contamination control strategy management platform. These platforms have been developed by our Subsidiary. By combining our technical capabilities with our regulatory experience, we embed real-world regulatory workflows, audit-readiness logic and domain-specific compliance considerations directly into our product architecture, rather than adapting generic software for pharmaceutical and life sciences applications.

We intend to leverage our combined customer base of 464 customers across India and 18 export markets, comprising customers of our Company as well as customers of M/s. Gamp Services acquired pursuant to the BTA, to cross-sell these platforms. Years of on-site service engagements have given us a deep understanding of our customers' operational workflows, compliance obligations and technology gaps. This understanding enables us to achieve shorter sales cycles, higher trial-to-conversion rates and stronger client retention.

We further intend to continue to enhance our platforms through iterative product development informed by field-level insights derived from our validation and compliance engagements. This would thereby create a feedback loop between our existing business verticals and our software offerings. Over time, this approach is expected to increase the proportion of recurring, subscription-based revenue within our overall revenue mix, improve the scalability and margin profile of our business, and strengthen long-term customer relationships through deeper integration of our platforms within our clients' compliance infrastructure.

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Expand Our Geographical Presence



We intend to expand our geographical presence through a phased approach, prioritising markets where we believe we can leverage our existing customer relationships, industry experience and regulatory expertise. We plan to consolidate our presence within India by strengthening our operations in Vadodara, Ahmedabad, Indore and Hyderabad deepening our relationships with existing pharmaceutical accounts and opening new offices in locations where customer demand supports further expansion. We intend to build upon our existing international presence and expand our client base which includes Middle East, ASEAN Countries, Africa, South Asia, North America and Europe. Our existing client relationships and channel partners can help us land anchor customers and establish regulatory credibility on the ground. Over the longer term, we aim to establish permanent regional hubs across ASEAN Countries and Europe, creating a scalable international platform for sustainable growth. We currently serve overseas customers by deploying Company personnel from India for each engagement. Permanent regional hubs would place personnel in the markets they serve, which reduces travel time and deployment planning, shortens execution timelines, enables servicing without cross-border travel, and supports business development in those markets.

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The table below sets out the domestic breakdown of our revenue from operations:

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of Revenue from Operations	₹ in lakhs	% of Revenue from Operations	₹ in lakhs	% of Revenue from Operations	₹ in lakhs	% of Revenue from Operations
Gujarat	481.11	24.72%	1,371.43	29.93%	1,051.90	29.47%	742.58	38.89%
Telangana	296.26	15.23%	514.50	11.23%	461.97	12.94%	132.71	6.95%
Karnataka	152.43	7.83%	404.07	8.82%	256.28	7.18%	152.00	7.96%
Madhya Pradesh	65.01	3.34%	408.27	8.91%	340.63	9.54%	181.37	9.50%
Maharashtra	182.00	9.35%	352.77	7.70%	216.50	6.07%	56.13	2.94%
Goa	70.74	3.64%	106.34	2.32%	134.54	3.77%	192.72	10.09%
Tamil Nadu	87.57	4.50%	215.54	4.70%	154.25	4.32%	39.00	2.04%
Andhra Pradesh	50.59	2.60%	166.35	3.63%	188.44	5.28%	38.29	2.01%
Himachal Pradesh	44.42	2.28%	216.40	4.72%	70.16	1.97%	77.46	4.06%
Puducherry	7.39	0.38%	220.02	4.80%	28.56	0.80%	-	0.00%
Rajasthan	10.95	0.56%	134.24	2.93%	46.82	1.31%	21.98	1.15%
Uttarakhand	30.40	1.56%	39.39	0.86%	35.78	1.00%	8.04	0.42%
Punjab	2.51	0.13%	73.57	1.61%	21.50	0.60%	8.36	0.44%
Delhi	10.60	0.54%	0.12	0.00%	60.66	1.70%	-	-
Haryana	18.70	0.96%	37.80	0.83%	11.90	0.33%	28.02	1.47%
Uttar Pradesh	-	0.00%	26.50	0.58%	13.61	0.38%	-	0.00%
Sikkim	0.90	0.05%	8.11	0.18%	4.89	0.14%	3.55	0.19%
Dadra and Nagar Haveli and Daman and Diu	0.45	0.02%	5.06	0.11%	3.63	0.10%	11.61	0.61%
Odisha	-	0.00%	8.36	0.18%	0.48	0.01%	-	0.00%
Jammu and Kashmir	1.65	0.08%	1.65	0.04%	3.67	0.10%	-	0.00%
West Bengal	-	0.00%	4.31	0.09%	-	0.00%	-	0.00%
Total	**1,513.68**	**77.79**	**4,314.80**	**94.18**	**3,106.17**	**87.02**	**1,693.82**	**88.71**

The table below sets out the international breakdown of our revenue from operations:

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of Revenue from Operations	₹ in lakhs	% of Revenue from Operations	₹ in lakhs	% of Revenue from Operations	₹ in lakhs	% of Revenue from Operations
United Arab Emirates	15.35	0.79%	19.31	0.42%	249.33	6.99%	16.60	0.87%
Malaysia	35.97	1.85%	70.16	1.53%	148.97	4.17%	51.90	2.72%
U.S.A	46.25	2.38%	110.82	2.42%	46.12	1.29%	76.69	4.02%
Saudi Arabia	183.69	9.44%	3.20	0.07%	-	0.00%	-	0.00%
Greece	-	0.00%	32.05	0.70%	-	-	70.37	3.69%
Kuwait	96.59	4.96%	-	0.00%	-	0.00%	-	0.00%
Nepal	4.06	0.21%	4.24	0.09%	15.07	0.42%	-	-
Ghana	4.68	0.24%	14.02	0.31%	-	0.00%	-	0.00%
Lithuania	16.65	0.86%	-	0.00%	-	0.00%	-	0.00%
Albania	13.05	0.67%	-	0.00%	-	0.00%	-	0.00%
Sri Lanka	-	0.00%	12.24	0.27%	-	0.00%	-	0.00%
France	8.80	0.45%	-	0.00%	1.82	0.05%	-	0.00%
Bangladesh	7.08	0.36%	-	0.00%	-	0.00%	-	0.00%
United Kingdom	-	0.00%	-	0.00%	1.98	0.06%	-	0.00%
South Africa	-	0.00%	0.53	0.01%	-	0.00%	-	0.00%
Total	**432.17**	**22.21%**	**266.57**	**5.82%**	**463.29**	**12.98%**	**215.56**	**11.29%**

Our sales and business development strategy will vary by the nature of offering and geography. We intend to continue marketing our services and product offerings through direct enterprise relationships. However, our SaaS platforms will rely more on product-led adoption supported by channels. In new international markets, we intend to initially work with systems integrators, consulting firms and engineering firms to establish our presence and expand our reach and gradually build local regulatory and sales teams as our business grows. This approach will enable us to grow without diluting the technical and regulatory depth our clients rely upon.

Expand the scale and range of our Services through investment in instrumentation

We intend to expand the scale and range of our Services vertical, comprising Thermal Validation, Commissioning, Qualification & Validation, Clean Room Validation, Computer System Validation and Data Integrity and Bio-Decontamination, by investing in additional calibrated instruments, test equipment and IT infrastructure. Our Services are instrument-intensive, as each engagement requires calibrated and validated instruments to be deployed at the customer's facility for its duration. As on June 30, 2026, we owned 24 wired thermal validation systems, 2 wireless thermal validation system with 85 wireless loggers, 4 particle counters, 10 aerosol photometers, 14 air velocity measurement systems, 7 smoke study setup, 3 steam quality setup, 4 Compressor air setup, 5 bio-decontamination systems and 1,088 data loggers. We believe that expanding our own instrument base will allow us to undertake more engagements concurrently, reduce our dependence on hired instruments, broaden

our offerings in clean utility testing and HVAC validation for customers in high-tech industries, extend our Thermal Validation services to food and beverage manufacturers, and strengthen our IT infrastructure for secure and paperless execution of our engagements.

We propose to fund a portion of this investment from the Net Proceeds. For details, see "***Objects of the Offer – Details of the Objects of the Fresh Issue – Funding capital expenditure towards purchase of equipment and IT hardware for our Services and Data Logger Manufacturing verticals***" on page 128.

Establish in-House Product Capabilities and Invest in Automation and AI-Led Innovation

We intend to establish in-house product development and manufacturing capabilities for a select set of compliance, contamination-control and environmental monitoring products used across the life sciences segment and high-technology industries. The initial portfolio comprises environmental data loggers, environmental monitoring systems, a portable microbial sampler, a robotic passive microbial sampling system and an AI-based aseptic intervention comparison systems.

This initiative builds on our existing validation, qualification, environmental monitoring and compliance services. Through these engagements we have developed a practical understanding of customer requirements, product performance under operating conditions and applicable regulatory standards. We believe this insight positions us to develop products that address customer needs and support regulatory compliance.

To support this, we will set up dedicated research and development, assembly, testing, calibration and quality-control capabilities. We also intend to keep investing in research, automation and technology-led innovation to address evolving regulatory requirements and the growing adoption of digital compliance solutions. Validation and compliance activities are moving towards automated, data-driven workflows, and we intend to align our technology investments with this shift.

Across our products and our validation, qualification, environmental monitoring and contamination-control services, we will integrate automation, digital workflows and analytics. This should reduce manual intervention, improve process consistency and give customers greater visibility into their compliance data. We also intend to explore the application of artificial intelligence machine learning and predictive analytics in areas such as data interpretation, trend and anomaly detection, risk assessment and protocol optimisation, where these technologies can improve the accuracy, efficiency and turnaround time of our products and processes. To enable this, we will continue to invest in technology infrastructure, engineering talent and domain expertise, and will collaborate with technology providers where appropriate.

By integrating product development with our existing services, we aim to offer customers a broader portfolio of compliance solutions through a single platform. Commercialisation will rely primarily on the relationships we have already built, followed by select international markets, subject to applicable regulatory approvals and commercial conditions. Through this strategy, we seek to build a product-based segment of our business, strengthen customer relationships, expand our participation in the compliance value chain and support our long-term competitive position.

The table below sets forth our Company's key performance indicators for three months ended June 30, 2026 Fiscals 2026, 2025 and 2024:

Case Study

We recently executed an end-to-end Commissioning, Qualification and Validation engagement for Steril-Gene Life Sciences Private Limited at its injectable and aseptic manufacturing facility comprising two vial filling lines. One of the vial lines was completed in approximately four months, with an additional one-month grace period. The scope covered 42 equipment and system categories and 31 air handling units and included the entire validation lifecycle, from the Validation Plan, User Requirement Specifications and Design Qualification, through risk assessments, Installation and Operational Qualification and Performance Qualification, to Computer System Validation and Data Integrity and PLC validation, requirements traceability and project closure reports. The systems covered aseptic processing equipment such as vial washers, depyrogenation tunnels, filling and stoppering machines, isolators and lyophilizers, along with sterilizers, HVAC systems, utilities such as water for injection, nitrogen and compressed air, and cold rooms and pass boxes. Process validation, cleaning validation and microbiological and quality control testing were not part of our scope.

This engagement reflects our account-based business approach, under which a single CQV engagement serves as the entry point to a broader, multi-service client relationship. Based on the systems identified during CQV, we map and offer additional services such as Computer System Validation and Data Integrity, thermal validation, utility qualification, smoke studies, HVAC qualification, performance qualification, calibration, and Quality Management System and SOP support. Once a facility is qualified, it needs periodic requalification, calibration, change control support and audit support, which gives us an opportunity for recurring revenue beyond the initial project.

Operational KPIs of our Company

Particulars	Three Months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Presence across Multiple Countries	12	10	7	5
Presence across Multiple States	18	21	20	15
Customers Served	215	286	227	153

Notes:
a) Presence across Multiple Countries represents the number of countries, including India, in which our customers were located and from which revenue from operations was recognised during the relevant year/period.
b) Presence across Multiple States represents the number of Indian states and union territories in which our customers were located and from which revenue from operations was recognised during the relevant year/period.
c) Customers Served represents the number of unique customers from whom revenue from operations was recognised during the relevant year/period. Customers are counted at the level of the billing entity, so multiple orders or invoices raised on the same customer during a period are counted once.
d) Operational KPIs for the three months ended June 30, 2026 relate only to that period and are not comparable with those for the full Fiscals
e) The operational KPIs set out above pertain to our Company as well as M/s. Gamp Services acquired pursuant to the BTA.

Financial KPIs of our Company

Particulars	Three Months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	1,945.85	4,581.37	3,569.46	1,909.38
YoY revenue growth (%)	N.A	28.35%	86.94%	N.A
Total income	1,955.50	4,605.37	3,584.77	1,915.03
EBITDA	795.88	1,518.35	1,123.49	441.91
EBITDA margin (%)	40.90%	33.14%	31.48%	23.14%
Restated PAT	580.76	1,096.77	795.29	304.47
PAT Margin (%)	29.85%	23.94%	22.28%	15.95%
Net Worth	3,781.89	2,993.22	1,129.08	336.89
Return on Net Worth (%) (RoNW)	17.14%	53.21%	108.50%	80.76%
Debt service coverage ratio (Times)	324.81	205.43	204.82	165.43
Return on Capital Employed (RoCE) (%)	32.32%	84.99%	105.97%	73.96%
Debt-equity ratio (Times)	0.01	0.01	0.04	0.15
Current ratio (Times)	3.77	2.40	2.46	0.90
Trade receivables turnover (Times)	2.26	7.26	8.72	8.51
Inventory turnover (Times)	1.25	3.97	8.36	7.83
Trade payables turnover (Times)	1.80	6.03	9.13	7.29

Notes:
a) Financial KPIs for the three months ended June 30, 2026 are not annualised.
b) EBITDA is calculated as restated profit before tax, plus finance costs and depreciation and amortisation expenses, less other income. EBITDA margin (%) is EBITDA divided by revenue from operations.
c) PAT margin is calculated as restated profit after tax divided by revenue from operations.

d) Net worth means the aggregate value of 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Return on Net Worth (%) is restated profit after tax divided by average net worth, being the average of net worth as at the beginning and end of the relevant year/period.

e) Return on Capital Employed (%) is calculated as earnings before interest and tax (restated profit before tax plus finance costs) divided by average capital employed. Capital employed is total equity plus total borrowings and deferred tax liabilities (net), less intangible assets.

f) Debt service coverage ratio is calculated as restated profit before tax plus depreciation and amortisation expenses and finance costs, divided by interest on borrowings (excluding other borrowing costs) plus principal repayments of borrowings during the year/period.

g) Debt-equity ratio is calculated as total borrowings (long-term and short-term borrowings, excluding lease liabilities) divided by total equity.

h) Current ratio is calculated as total current assets divided by total current liabilities.

i) Trade receivables turnover ratio is calculated as revenue from operations divided by average trade receivables.

j) Inventory turnover ratio is calculated as cost of goods sold divided by average inventory. Cost of goods sold comprises cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work-in-progress and stock-in-trade, and direct expenses forming part of other expenses.

k) Trade payables turnover ratio is calculated as net credit purchases divided by average trade payables. Net credit purchases comprise purchases of stock-in-trade and purchases of raw materials.

Our Client Base

We offer a range of services primarily for regulated manufacturing and controlled environments through our three business verticals, namely Services, Distribution as an authorised channel partner and Data Logger Manufacturing. We undertake services for our customers across India and overseas, while also catering to the growing demand for our Data Logger.

The following table sets forth the value of our revenue from operations attributable to our top ten customers for the three months ended June 30, 2026, both in absolute terms and as a percentage of our total revenue from operations:

Sr. no.	Name of the Customer	Nature of Entity	Place of business	For the Three months ended June 30, 2026	
				Amount (₹ in lakh)	% of revenue from operations
1.	Customer 1	Foreign company	Saudi Arabia	189.44	9.74%
2.	Customer 2	Public limited company	Telangana, India	187.64	9.64%
3.	Customer 3	Public limited company	Gujarat, India	124.19	6.38%
4.	Customer 4	Foreign company	Kuwait	96.59	4.96%
5.	Customer 5	Public limited company	Himachal Pradesh, India	83.53	4.29%
6.	Customer 6	Partnership firm	Maharashtra, India	68.38	3.51%
7.	Customer 7	Private limited company	Telangana, India	51.17	2.63%
8.	Customer 8	Partnership firm	Gujarat, India	45.45	2.34%
9.	Customer 9	Public limited company	Karnataka, India	45.39	2.33%
10.	Customer 10	Private limited company	Gujarat, India	42.05	2.16%
	Total			**933.83**	**47.99%**

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The following table sets forth the value of our revenue from operations attributable to our top ten customers for the financial year ended March 31, 2026, both in absolute terms and as a percentage of our total revenue from operations:

Sr. no.	Name of the Customer	Nature of Entity	Place of business	For the financial year ended March 31, 2026	
				Amount (₹ in lakh)	% of revenue from operations
1.	Customer 1	Public limited company	Gujarat, India	470.02	10.26%
2.	Customer 2	Public limited company	Madhya Pradesh, India	288.24	6.29%
3.	Customer 3	Private limited company	Gujarat, India	271.29	5.92%
4.	Customer 4	Private limited company	Maharashtra, India	218.90	4.78%
5.	Customer 5	Public limited company	Telangana, India	166.29	3.63%
6.	Customer 6	Public limited company	Gujarat, India	107.72	2.35%
7.	Customer 7	Public limited company	Rajasthan, India	105.30	2.30%
8.	Customer 8	Public limited company	Karnataka, India	104.35	2.28%
9.	Customer 9	Public limited company	Tamil Nadu, India	99.83	2.18%
10.	Customer 10	Public limited company	Maharashtra, India	92.42	2.02%
	Total			**1,924.36**	**42.00%**

The following table sets forth the value of our revenue from operations attributable to our top ten customers for the financial year ended March 31, 2025, both in absolute terms and as a percentage of our total revenue from operations:

Sr. no.	Name of the Customer	Nature of Entity	Place of business	For the financial year ended March 31, 2025	
				Amount (₹ in lakh)	% of revenue from operations
1.	Customer 1	Public limited company	Gujarat, India	342.38	9.59%
2.	Customer 2	Foreign company	United Arab Emirates	251.15	7.04%
3.	Customer 3	Private limited company	Maharashtra, India	193.28	5.41%
4.	Customer 4	Public limited company	Maharashtra, India	179.59	5.03%
5.	Customer 5	Private limited company	Gujarat, India	167.54	4.69%
6.	Customer 6	Foreign company	Malaysia	148.97	4.17%
7.	Customer 7	Public limited company	Telangana, India	141.61	3.97%
8.	Customer 8	Public limited company	Telangana, India	112.23	3.14%
9.	Customer 9	Public limited company	Tamil Nadu, India	101.17	2.83%
10.	Customer 10	Private limited company	Karnataka, India	74.17	2.08%
	Total			**1,712.09**	**47.96%**

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The following table sets forth the value of our revenue from operations attributable to our top ten customers for the financial year ended March 31, 2024, both in absolute terms and as a percentage of our total revenue from operations:

Sr. no.	Name of the Customer	Nature of Entity	Place of business	For the financial year ended March 31, 2024	
				Amount (₹ in lakh)	% of revenue from operations
1.	Customer 1	Public limited company	Madhya Pradesh, India	155.90	8.16%
2.	Customer 2	Private limited company	Gujarat, India	113.99	5.97%
3.	Customer 3	Public limited company	Gujarat, India	105.93	5.55%
4.	Customer 4	Public limited company	Maharashtra, India	103.44	5.42%
5.	Customer 5	Private limited company	Karnataka, India	90.82	4.76%
6.	Customer 6	Public limited company	Gujarat, India	74.78	3.92%
7.	Customer 7	Foreign company	Greece	70.37	3.69%
8.	Customer 8	Foreign company	United States of America	60.28	3.16%
9.	Customer 9	Private limited company	Maharashtra, India	58.76	3.08%
10.	Customer 10	Foreign company	Malaysia	51.90	2.72%
	Total			**886.17**	**46.41%**

For further details, please see ***Risk Factors – "Our top ten customers accounted for ₹ 933.83 lakhs, ₹ 1,924.36 lakhs, ₹ 1,712.09 lakhs and ₹ 886.17 lakhs representing 47.99%, 42.00%, 47.96% and 46.41% of our revenue from operations for the three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024, respectively, and the loss of, or reduction in business from, one or more of our significant customers could adversely affect our business, financial condition and results of operations"*** on page 33.

Suppliers and third-party vendors

We have established relationships with a diversified network of suppliers, including global original equipment manufacturers (OEMs), which enables us to source specialised instrumentation, equipment and technology solutions for our Distribution business. These products are sourced based on the technical and operational requirements of our customers and may include instruments and equipment used for validation, qualification, monitoring, testing and other compliance-related applications. We also source the components and other inputs required for the manufacture of our Data Loggers.

The following table sets forth the value of our purchases attributable to our top ten suppliers for the three months ended June 30, 2026, both in absolute terms and as a percentage of our total purchases:

Sr. no.	Name of the Supplier	Nature of Entity	Place of business	For the Three months ended June 30, 2026	
				Amount (₹ in lakh)	% of total purchases
1.	Supplier 1	Foreign company	United States of America	193.24	38.87%
2.	Supplier 2	Foreign company	United States of America	171.81	34.56%
3.	Supplier 3	Foreign company	China	24.55	4.94%
4.	Supplier 4	Foreign company	France	23.64	4.76%
5.	Supplier 5	Private limited company	Maharashtra, India	17.43	3.51%
6.	Supplier 6	Foreign company	United States of America	16.92	3.40%

Sr. no.	Name of the Supplier	Nature of Entity	Place of business	For the Three months ended June 30, 2026	
				Amount (₹ in lakh)	% of total purchases
7.	Supplier 7	Foreign company	United States of America	14.11	2.84%
8.	Supplier 8	Sole proprietorship	Maharashtra, India	8.21	1.65%
9.	Supplier 9	Private limited company	Karnataka, India	4.24	0.85%
10.	Supplier 10	Private limited company	Gujarat, India	2.20	0.44%
	Total			**476.35**	**95.82%**

The following table sets forth the value of our purchases attributable to our top ten suppliers for the financial year ended March 31, 2026, both in absolute terms and as a percentage of our total purchases:

Sr. no.	Name of the Supplier	Nature of Entity	Place of business	For the financial year ended March 31, 2026	
				Amount (₹ in lakh)	% of total purchases
1.	Supplier 1	Foreign company	United States of America	609.02	51.51%
2.	Supplier 2	Foreign company	United States of America	150.66	12.74%
3.	Supplier 3	Foreign company	United States of America	102.18	8.64%
4.	Supplier 4	Foreign company	China	85.33	7.22%
5.	Supplier 5	Foreign company	France	59.91	5.07%
6.	Supplier 6	Foreign company	United Kingdom	31.19	2.64%
7.	Supplier 7	Private limited company	Maharashtra, India	28.06	2.37%
8.	Supplier 8	Sole proprietorship	Maharashtra, India	14.41	1.22%
9.	Supplier 9	Sole proprietorship	Gujarat, India	8.74	0.74%
10.	Supplier 10	Private limited company	Gujarat, India	7.92	0.67%
	Total			**1,097.42**	**92.83%**

The following table sets forth the value of our purchases attributable to our top ten suppliers for the financial year ended March 31, 2025, both in absolute terms and as a percentage of our total purchases:

Sr. no.	Name of the Supplier	Nature of Entity	Place of business	For the financial year ended March 31, 2025	
				Amount (₹ in lakh)	% of total purchases
1.	Supplier 1	Foreign company	United States of America	315.71	40.75%
2.	Supplier 2	Foreign company	United States of America	188.61	24.34%
3.	Supplier 3	Foreign company	China	86.64	11.18%
4.	Supplier 4	Private limited company	Maharashtra, India	55.19	7.12%
5.	Supplier 5	Sole proprietorship	Gujarat, India	24.00	3.10%
6.	Supplier 6	Foreign company	United States of America	21.13	2.73%
7.	Supplier 7	Foreign company	France	20.94	2.70%
8.	Supplier 8	Foreign company (GmbH)	Germany	15.48	2.00%
9.	Supplier 9	Limited liability partnership	Maharashtra, India	9.73	1.26%

Sr. no.	Name of the Supplier	Nature of Entity	Place of business	For the financial year ended March 31, 2025	
				Amount (₹ in lakh)	% of total purchases
10.	Supplier 10	Foreign company	United Kingdom	6.37	0.82%
	Total			**743.80**	**96.00%**

The following table sets forth the value of our purchases attributable to our top ten suppliers for the financial year ended March 31, 2024, both in absolute terms and as a percentage of our total purchases:

Sr. no.	Name of the Supplier	Nature of Entity	Place of business	For the financial year ended March 31, 2024	
				Amount (₹ in lakh)	% of total purchases
1.	Supplier 1	Foreign company	United States of America	215.84	57.88%
2.	Supplier 2	Foreign company	United States of America	49.65	13.31%
3.	Supplier 3	Foreign company	China	40.47	10.85%
4.	Supplier 4	Foreign company	Japan	16.30	4.37%
5.	Supplier 5	Sole proprietorship	Telangana, India	10.73	2.88%
6.	Supplier 6	Private limited company	Maharashtra, India	7.39	1.98%
7.	Supplier 7	Private limited company	Gujarat, India	5.73	1.54%
8.	Supplier 8	Foreign company	United Kingdom	5.04	1.35%
9.	Supplier 9	Foreign company	United States of America	2.83	0.76%
10.	Supplier 10	Private limited company	Maharashtra, India	2.47	0.66%
	Total			**356.45**	**95.59%**

For further details, please see ***Risk Factors – "Our top ten suppliers accounted for ₹476.35 lakhs, ₹1,097.42 lakhs, ₹743.80 lakhs and ₹356.45 lakhs, representing 95.82%, 92.83%, 96.00% and 95.59% of our total purchases for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, and any disruption in our supplier relationships or their inability to supply the products, instrumentation, equipment or components required by us could adversely affect our business, financial condition and results of operations"*** on page 31.

Inventory Management

The Company maintains inventory to support its Distribution, Service and Manufacturing operations and to facilitate timely fulfilment of customer requirements. The Company's inventory primarily comprises (i) stock-in-trade held for sale and (ii) raw materials and components used in the manufacture of data loggers and other products. The Company's inventory is recorded, monitored and managed through its Zoho Inventory software, which facilitates tracking of inventory receipts, issues, consumption, sales and stock balances.

The Company determines its inventory levels with reference to historical consumption patterns, anticipated customer requirements, existing and expected order requirements, procurement lead times, supplier availability and projected growth in its business. The Company periodically monitors its inventory levels based on operational requirements and seeks to maintain an appropriate balance between product availability, customer service requirements and working capital utilisation.

During the three months ended June 30, 2026, Fiscal 2026, 2025 and 2024 our inventory turnover ratio was 1.25, 3.97, 8.36 and 7.83, respectively.

Freight and transportation

We use air, sea and land transportation to our products and instruments. Product delivery is outsourced to third-party logistics providers. Our reliance on freight forwarders ensures the shipment of products from our suppliers and OEMs to our Company, as well as from our manufacturing facility to our customers. See "***Risk Factors –We are dependent on third-party transportation and logistics providers for the transportation of raw materials and delivery of our products, and any disruption in these services could adversely affect our business, financial condition and results of operations***" on page 64. The table below sets forth expenses incurred towards freight & shipping charges and postage & courier charges and such expense as percentage of other expenses for the periods indicated.

(Amount in ₹ lakhs, except percentages)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of other Expenses	Amount	% of other Expenses	Amount	% of other Expenses	Amount	% of other Expenses
Freight & Shipping Charges	19.66	4.57	24.28	1.82	21.42	1.93	13.24	2.06
Postage & Courier Charges	13.63	3.17	35.87	2.69	32.24	2.91	4.68	0.73
Total	**33.29**	**7.73**	**60.15**	**4.51**	**53.66**	**4.84**	**17.92**	**2.79**

Designing & Engineering

Our design and engineering process is a structured, multi-disciplinary framework through which we transform an initial product concept into a market-ready hardware device. The process broadly comprises physical design and PCB designing. The physical design involves mechanical and physical designing using AutoCAD, while PCB designing involves component selection and sourcing, preparation of schematic PCB layouts and routing, and firmware and software development. The designed product is thereafter subjected to prototyping, validation and testing to assess its functionality and performance against the intended specifications. Upon successful validation of the prototype, the design is finalised and transferred to the manufacturing stage for production.

Sales & Marketing

Our sales strategy is built around a pan-India presence, with teams in Indore, Ahmedabad and Vadodara, focused on the life Science industries and high-tech industries. Dedicated managers serve our pharmaceutical and semiconductor clients, supported by weekly sales meetings, quarterly business reviews, and structured onboarding and continuous technical training, including OEM training from global OEM players. We conduct onsite product demonstrations, site surveys and feasibility studies.

We sell instruments and validation services, covering cleanroom, thermal and bio-decontamination validation, and offer integrated validation packages that reduce vendor complexity and cost for customers at a single plant location. Our paperless validation services support audit readiness and traceability. We track validation frequency through service worksheets, proactively schedule requalification orders, and offer bundled multi-year service agreements with fixed schedules for cleanroom, thermal and CSV requalification.

Our marketing combines digital and in-person engagement, OEM content sharing, blogs, white papers and case studies, as well as participation in exhibitions, sponsorship of industry forums. Across all campaigns, we position as a one-stop compliance partner offering both products and validation services, with paperless validation, our pan-India presence and global OEM partnerships as key differentiators.

Quality Control and Assurance

Our Company is committed to maintaining consistent standards of quality across its Validation Services, Distribution and Data Logger Manufacturing businesses. Quality control is integrated across the various stages of our operations, including planning, execution, testing, monitoring and delivery, as applicable to the nature of the engagement or product. Our teams use specialised instruments, equipment and established protocols to monitor the quality and performance of our services and products and to identify and address any deviations from specified requirements.

For our validation services, all activities are subject to review by our Quality Assurance team, and standard operating procedures have been established to ensure consistency and adherence to applicable quality standards. Our validation engineers undergo appropriate training prior to undertaking any validation activities. Further, all validation and monitoring instruments used by us are calibrated in accordance with applicable national and international standards.

Our distribution network is supported by a qualified service team responsible for the installation and qualification of instruments distributed by us. Further, such instruments are calibrated in accordance with applicable international standards to ensure their accuracy and reliability.

Our data loggers undergo extensive manufacturing and testing processes, including testing under extreme operating conditions, to ensure their performance and reliability. They are calibrated through laboratories accredited by the National Accreditation Board for Testing and Calibration Laboratories ("NABL") and are installed and qualified by our trained engineering team.

For our Validation Services, we undertake the relevant inspections, testing, monitoring and documentation in accordance with the applicable specifications, standards and requirements of the respective assignment. For our Distribution business, we assess the quality and specifications of the instrumentation, equipment and technology solutions sourced from our suppliers before supplying them to customers. In relation to our Data Logger Manufacturing business, we undertake quality checks at relevant stages of the manufacturing process to ensure that the products conform to the applicable specifications and requirements.

We follow globally recognized quality management systems and hold key certifications, including ISO 9001:2015 (Quality Management Systems For details, please see "***Government and Other Statutory Approvals - Material quality certifications and accreditations***" on page 449.

Human Resources

Our human resource philosophy emphasizes attracting, developing, and retaining a talented and diverse workforce committed to operational excellence, innovation, and safety. Our workforce plays a critical role in maintaining the quality and safety standards that strengthen our competitive position in the industry. The timely and efficient execution of our projects depends substantially on our technically skilled and experienced personnel.

As of September 30, 2026, we had 212 permanent employees. The department-wise breakup of our permanent employees as of that date is provided below:

Department	Number of Employees
Directors	3
Sales and Marketing	16
Operations and Maintenance	164
HR and Admin	5
Accounts and Finance	9
Company Secretary/Compliance Officer	1
Quality Assurance	3
R &D and Product Development	11
Total	212

Our employees are not part of any union, and we have not experienced any work stoppages due to employee's disputes or cessation of work in the recent past. The following table provides our employee benefit cost for the three months ended June 30, 2026, and fiscal years ended March 31, 2026, 2025 and 2024:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Three month ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Employee Benefit Expenses (Including Director Remuneration)	253.18	13.01%	875.74	19.12%	659.75	18.48%	504.39	26.42%

Set out below are details of employee attrition for the periods indicated:

Particulars	For the six months ended September 30, 2026,	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition rate (%)	14.15	26.24	26.32	12.24

Note: The attrition rate is calculated as the number of employees who have left the Company during the specified period divided by the average number of employees during that period. Further, the average number of employees is determined by taking the mean of the number of employees at the beginning and at the end of the period.

Also see, "***Risk Factors - Our business depends on our key management personnel and skilled workforce with specialised technical and regulatory expertise, and our inability to attract, retain or replace such personnel could adversely affect our business, customer relationships and ability to execute our assignments***" on page 61.

Insurance

We maintain insurance coverage in accordance with industry practices to safeguard our assets, operations, and projects against various risks. Our insurance policies provide protection against material damage, marine and transit risks, and other perils relevant to our business activities.

We believe that our existing insurance coverage is adequate to meet the normal requirements of our business and provides reasonable protection against potential losses arising from insured events. While these policies provide substantial protection, they are subject to standard limitations, such as maximum claimable amounts and certain exclusions, including acts of terrorism. For risks related to our insurance coverage, see "***Risk Factors - Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our results of operations, financial condition and cash flows***" on page 51

Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Competition

The most competitive service providers are likely to be those that combine validation engineering, regulatory interpretation, quality-system design, digital compliance, data integrity and operational remediation into integrated lifecycle solutions rather than offering validation documentation or audit support as isolated services. The competitive landscape is likely to remain fragmented across global instrumentation providers, domestic system integrators and specialised solution providers, with differentiation increasingly dependent on domain expertise, validation capabilities, after-sales support and the ability to integrate monitoring systems with broader manufacturing and quality infrastructure. This is expected to favour players offering end-to-end solutions rather than standalone monitoring equipment. ***(Source: CARE Report)***

The global portable temperature and humidity data loggers market was valued at approximately USD 2-3 billion in CY25 and is estimated to reach around USD 3-4 billion by CY30, registering a CAGR of approximately 8%. The market also has relatively high entry barriers, driven by the need for specialised measurement and calibration expertise, regulatory compliance, product reliability and established customer relationships, which favour existing players while limiting entry by new participants. ***(Source: CARE Report)***

Health Safety and Environment

We are committed to providing a safe and healthy workplace for our employees and to prevent accidents, injuries and work-related health risks. In this regard, we have adopted a Workplace Health and Safety Policy which provides a framework for identifying and controlling workplace health and safety risks, preventing accidents and unsafe conditions, providing appropriate safety information, training and instructions, and maintaining necessary safety equipment. Our employees are required to comply with applicable health and safety instructions, use the safety equipment provided by us and report accidents, injuries, hazards and unsafe conditions to their respective managers or the human resources function.

We also have procedures for reporting and reviewing workplace incidents and hazards, pursuant to which employees are required to promptly report accidents, injuries, unsafe conditions, potential workplace hazards and any damage or malfunction of safety equipment. We provide health and safety information, instructions and training based on the nature of the work and identified risks and regularly monitor workplace health and safety performance, with corrective and preventive actions being undertaken where necessary. Our Workplace Health and Safety Policy is subject to periodic review, including at least once every two years or upon any significant change in work activities, applicable requirements or workplace risks.

Information Technology

Information technology plays a pivotal role in our business operations in enhancing productivity, project management efficiency, client servicing, and overall risk control. Our IT systems enhance project planning, resource management, monitoring, and reporting, enabling timely execution and effective client service across all our business verticals. We use the Zoho Inventory, Zoho People Professional Edition, Zoho Workplace, Zoho Books and Tally Prime. Our IT infrastructure is secured with enterprise-grade antivirus software, firewalls, and uninterruptible power supplies (UPS) to ensure data security, system reliability, and uninterrupted operations at sites and corporate offices. By leveraging these systems, we aim to improve operational efficiency, strengthen risk management, and maintain robust support for our ongoing and future assignments.

We continuously review and upgrade our IT infrastructure to align with evolving technological standards and operational needs, thereby strengthening efficiency, transparency, and information security across all business functions.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has made the following trademark applications in India:

Sr. No.	Trademark	Trademark Type	Trademark Application Number	Class	Date of Application	Status
1.	GAMP	Device	8015698	40	September 23, 2026	Send To Vienna Codification
2.	GAMP	Word	8015700	40	September 23, 2026	Ready for Examination
3.	GAMP	Word	8015702	9	September 23, 2026	Ready for Examination
4.	GAMP	Device	8016120	9	September 23, 2026	Send To Vienna Codification
5.	GAMP	Word	8016125	42	September 23, 2026	Ready for Examination

Sr. No.	Trademark	Trademark Type	Trademark Application Number	Class	Date of Application	Status
6.		Device*	8017665	42	September 23, 2026	Send To Vienna Codification
7.	GAMP	Word	8017842	37	September 23, 2026	Ready for Examination
8.		Device	8017855	37	September 23, 2026	Send To Vienna Codification
9.		Device	8017991	35	September 23, 2026	Send To Vienna Codification
10.	GAMP	Word	8018318	35	September 23, 2026	Ready for Examination

**The application for the aforesaid device mark has also been made under the erstwhile name of our Company, i.e., Gamp Services Private Limited, in Class 42, under application number 7602895, and the status of such application is "Ready for Examination".*

Corporate Social Responsibility

In compliance with the requirements of Section 135 of the Companies Act read with the Companies (Corporate Social Responsibility) Rules, 2014, our Board has constituted a Corporate Social Responsibility ("**CSR**") Committee, which shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The provisions relating to CSR were not applicable to our Company during Fiscal 2024 and Fiscal 2025. During Fiscal 2026, our Company satisfied the threshold prescribed under Section 135(1) of the Companies Act, 2013 and, accordingly, the provisions relating to CSR are applicable to our Company from Fiscal 2027.

Accordingly, no amount was required to be spent by our Company towards CSR during Fiscal 2024, Fiscal 2025 and Fiscal 2026. Our Company will undertake CSR expenditure in accordance with the applicable provisions of the Companies Act, 2013 and our CSR Policy during Fiscal 2027.

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Immovable Properties

Our operations are carried out from owned and leased premises across various locations in India. These properties are utilized for our registered office, rent free accommodation for employees, and other operational facilities. Details of our owned and leased premises are provided below:

Sr. No.	Details of Property	Leased / Owned	Date of Agreement	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether Lessor/ Licensor / Vendor is a related party?	Whether transaction is at Arm's length
1.	303-304 Sahyog Elina,Vip Road Karelibaug Vadoadara, India 390018	Leased	June 30, 2026	Registered Office	58 months w.e.f. June 1, 2026	₹1,00,000/- per month	Sanjeevkumar Mahendrakumar Patel and Girish Agrawal	Yes	Yes
2.	510-511, Fifth Floor, 73 East Avenue, Alembic-Gorwa Main Road, Shubhanpura, Vadodara, India 390023	Leased	June 23, 2026	Manufacturing Facility and Office	35 months w.e.f. June 15, 2026	₹1,27,528/- per month	Sanjeevkumar Mahendrakumar Patel, Girish Agrawal and Gaurav M Shah	Yes	Yes
3.	Block A, SF, Office no. 204 Navratna Corporate Park, Bopal, Daskroi, Ahmedabad, 380058*	Leased	August 6, 2026	Sales Office	58 months w.e.f. July 1, 2026	₹70,000/- per month	Sanjeevkumar Mahendrakumar Patel and Girish Agrawal	Yes	Yes
4.	Apartment (Flat) no. 201, Portion no. C, Johari Palace, Municipal Corporation House No. 51 Mahatma Gandhi Marg, Indore	Leased	September 25, 2026	Sales Office	11 months	₹17,545/- per month	Sumit Kimti HUF Sudeep Kimti HUF	No	NA
5.	GF/16, Sundaram Highlife, Rundrakha Party Plot, Vadodara	Leased	September 15, 2026	Godown	11 months	₹25,000/- per month	Parmar Mittalben Meghrajsinh	No	NA
6.	A-1001,Vrajdham Nr. Ujala Circle, Sarkhej, Ahmedabad-382210	Leased	August 13, 2026	Rent Free Accommodation for Employees	11 months and 29 days w.e.f. August 11, 2026	₹23,500/- per month	Vishnu Kumar Gacha	No	NA
7.	A-202, Vrajdham, Nr. Ujala Circle, Sarkhej, Ahmedabad	Leased	January 16, 2026	Rent Free Accommodation for Employees	11 months and 29 days w.e.f. December 15, 2025	₹20,000/- per month	Sandeep Manhoharbhai Vaghela	No	NA

Sr. No.	Details of Property	Leased / Owned	Date of Agreement	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether Lessor/ Licensor / Vendor is a related party?	Whether transaction is at Arm's length
8.	67, Dharamkunj Colony, Kalibillod, Betma, Teh. Depalpur, District Indore, M.P. 453001	Leased	September 26, 2026	Rent Free Accommodation for Employees	11 months w.e.f. September 25, 2026	₹12,000/- per month	Jitendra Chaudhary	No	NA
9.	A-804, Vrajdham-2, Nr. Ujala Circle, Sarkhej, Ahmedabad	Leased	June 12, 2026	Rent Free Accommodation for Employees	11 months and 29 days w.e.f. June 1, 2026	₹17,500/- per month	Titiksha Praful Kolate	No	NA
10.	Unit No. 1201-A on 12th Floor, Financial Hub, Sy.No.337 of Puppalguda Village, Gandhipet Mandal (Rajendranagar Mandal), Ranga Reddy District, Telangana.	Owned	July 30, 2026	Office	-	-	M/s. Defination Software Solutions LLP, through its Partners, Mr. P. S. Vasudeva Reddy and Mr. Mithun Khaitan	No	NA

**The said property is leased jointly by our Company and our Subsidiary, Gamp Lifetech Private Limited. Pursuant to the lease agreement, the total monthly rent payable for the said property is ₹1,00,000, which is apportioned between Our Company and Gamp Lifetech Private Limited in the ratio of 70:30, respectively.*

KEY REGULATIONS AND POLICIES

*The following description is an overview of certain laws and regulations in India which are applicable to the business and operations of our Company and its Subsidiary, as of the date of this Draft Red Herring Prospectus and does not purport to be exhaustive. The information in this section has been obtained from various legislation, rules, regulations, guidelines, circulars, policies and the bye laws of relevant authorities that are available in the public domain. The statements in this section are based on the current provisions of applicable law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. This description is not intended to be, and should not be construed as, a substitute for professional legal advice, and investors are advised not to rely upon it as such. For details of the material licences, approvals and registrations obtained by our Company, see "**Government and Other Approvals**" on page 447.*

Unless otherwise specified, every reference in this chapter to any act, rule, regulation, guideline, policy, circular, notification or clarification is a reference to such instrument as amended, modified or re-enacted from time to time, and includes all subordinate legislation made thereunder.

KEY LEGISLATIONS APPLICABLE TO OUR BUSINESS IN INDIA

Central laws, regulations, and policies

National Policy on Electronics, 2019 (the "NPE")

The NPE envisions positioning India as a global hub for Electronics System Design and Manufacturing ("**ESDM**") by encouraging and driving capabilities in the country for developing core components, including chipsets, and creating an enabling environment for the industry to compete globally. The NPE replaces the National Policy of Electronics, 2012. The NPE when implemented will lead to the formulation of several schemes, initiatives, projects, etc., in consultation with the Ministries/Departments concerned, for the development of the ESDM sector in the country. It will enable the flow of investment and technology, leading to higher value addition in the domestically manufactured electronic products, and increased electronics hardware manufacturing in the country and their export while generating substantial employment opportunities.

The Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act provides for the protection of consumer interests against deficiencies in goods and services, unfair trade practices and false or misleading advertisements, and establishes consumer disputes redressal commissions at the district, state and national levels for the redressal of consumer grievances. The Central Consumer Protection Authority (the "**CCPA**"), constituted under section 10 of the Consumer Protection Act, is empowered to investigate violations, recall unsafe goods or order the withdrawal of unsafe services, and impose penalties for false or misleading advertisements. The Consumer Protection Act imposes product liability on manufacturers, product sellers and product service providers in respect of any harm caused to a consumer by a defective product or deficiency in services. Manufacturers and advertisers are required to ensure that any claims relating to a product's characteristics are accurate, capable of substantiation, and are not false or misleading within the meaning of the Consumer Protection Act and relevant guidelines issued by the Central Consumer Protection Authority.

Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprises ("**MSME**"), the Act was enacted. With effect from July 01, 2020, manufacturing enterprises and enterprises rendering services have been re-classified as: a Micro enterprise, where the investment in plant and machinery does not exceed ₹1 crore and annual turnover does not exceed ₹5 crore; a Small enterprise, where the investment in plant and machinery does not exceed ₹10 crore and annual turnover does not exceed ₹50 crore; and a Medium enterprise, where the investment in plant and machinery does not exceed ₹5 crore and annual turnover does not exceed ₹250 crore.

Environmental legislations

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring the wholesomeness of water. The Water Act mandates that the prior consent of the SPCB be taken before establishing any industry, operation or process, or any treatment and disposal system or any extension or addition thereto, which is likely to discharge waste or trade effluents into a stream or well or sewer or on land; before bringing into use any new or altered outlet for the discharge of sewage; before beginning to make any new discharge of sewage. Contraventions of any of the provisions of the Water Act or any order or direction issued is punishable with imprisonment for a term which may extend to three months or with a fine of ₹10,000, or with both, and in case of continuous offence an additional fine which may extend to ₹5,000 for every day during which such contravention continues after conviction for the first contravention.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act was enacted for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. The State Government may declare any area as air pollution control area and the prior consent of the SPCB is required for establishing or operating any industrial plant in such an area. Further, no person operating any industrial plant, in any air pollution control area is permitted to discharge any air pollutant in excess of the standard laid down by the SPCB. The persons managing the relevant industry are to be penalized if they produce emissions of air pollutants in excess of the standards laid down by the SPCB. The CPCB or SPCB can also makes applications to the court for restraining persons causing air pollution. Contraventions of any of the provisions of the Air Act or any order or direction issued is punishable with imprisonment for a term not less than one year and six months but which may extend to six years with a fine, and in case of continuing offence with an additional fine which may extend to ₹5,000 for every day during which such contravention continues after conviction for the first contravention

Plastic Waste Management Rules, 2016 ("Plastic Waste Management Rules")

The Plastic Waste Management Rules stipulate conditions for the manufacture, importer stocking, distribution and use of plastic carry bags, plastic sheets, packaging etc. They aim to increase minimum thickness of plastic carry bags and plastic sheets to 50 microns and also to facilitate collection and recycle of plastic waste. The Plastic Waste Management Rules bring in the responsibilities of producers, generators, importers and brand owners in the plastic waste management system and has introduced a collect back system of plastic waste by producers or brand owners. In addition to this, the applicability of the Plastic Waste Management Rules extends to rural areas as well.

E-Waste (Management) Rules, 2022, as amended ("E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register with the Central Pollution Control Board ("CPCB") and also submit annual returns to the same authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the CPCB or the state pollution control board. Manufacturers, unregistered producers, refurbishers, and recyclers shall be liable to pay environmental compensation for any violation of the provisions under these rules as laid down by the CPCB.

Battery Waste Management Rules, 2022, as amended

The Battery Waste Management Rules, 2022, establish a comprehensive framework for the environmentally sound management of waste batteries. These rules apply to all types of batteries, including electric vehicle, portable, automotive, and industrial batteries. The rules mandate Extended Producer Responsibility (EPR), requiring manufacturers, importers, and assemblers to ensure the collection, recycling, and proper disposal of used batteries.

The rules also set targets for collection and recycling, promote the use of recycled materials in new batteries, and prohibit the disposal of batteries in landfills or through incineration. They further emphasise the need for public awareness, proper labelling, and the maintenance of records to ensure transparency and accountability throughout the battery lifecycle. The Central Pollution Control Board (CPCB) is tasked with maintaining a centralised online portal, publishing a consolidated list of producers using digital labelling, and updating it quarterly making it easier to track batteries throughout their lifecycle

Labour legislations

Code on Wages, 2019

The Code on Wages, 2019, which regulates and amalgamates laws relating to wages and bonus payments and subsumes four existing laws namely–the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, among other things, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Through its notification dated December 18, 2020, and November 21, 2025, the Government of India brought into force certain sections of the Code on Wages, 2019.

Industrial Relations Code, 2020

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 subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. Through its notification dated November 21, 2025, the Government of India brought into force the Industrial Relations Code, 2020.

Code on Social Security, 2020

The Code on Social Security, 2020 ("**Social Security Code**"), which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("**EPF Act**"), the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959,the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1966 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employees Provident Fund and the Employees State Insurance Corporation which regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. The Social Security Code received the assent of the President of India on September 28, 2020. Section 142 of the Social Security Code has been brought into force from May 3, 2021, by the Ministry of Labour and Employment, Government of India, ("**MLE**") through a notification dated April 30, 2021. The MLE, vide a notification dated May 3, 2023, appointed May 3, 2023 as the effective date for enforcing certain provisions of the Social Security Code relating to the employees' pension scheme, inter alia, (a) to empower the Central Government to frame a scheme to be called the employees' provident fund scheme; and (b) to subsume certain provisions of the Employees' Pension Scheme, 1995 ("**EPS**") with the Social Security Code, and repeal the corresponding provisions pertaining to EPS under the EPF Act. The remaining provisions of this code became effective pursuant to a notification dated November 21, 2025.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, 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. The provisions of this code have been brought into

force by the Government of India, through its notification dated November 21, 2025. The Government of India had also issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalisation of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees. Such draft rules were notified on December 30, 2025, and have come into effect between May 8, 2026 and May 9, 2026.

Corporate Laws

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013, replaced the Companies Act, 1956 in India, providing regulatory and compliance mechanisms for the formation, financing, functioning, and restructuring of separate legal entities. The Companies Act, 2013, outlines eligibility, procedure, and execution for various functions, management and shareholder relations, transparency, corporate governance, and protection of shareholders and creditors. The Companies Act, 2013, balances management autonomy with investor protection, ensuring the protection of both parties in the corporate sector.

SEBI Regulations

The Securities and Exchange Board of India (SEBI) is responsible for regulating securities market transactions, including listing and delisting of securities. It creates various rules for listed entities, transactions, exchange platforms, and intermediaries. These regulations are primarily based on the SEBI Act, 1992, Securities Contract (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Competition Act, 2002 and amendments thereunder ("Competition Act")

The Competition Act, 2002 prohibits anti-competitive agreements and abuse of dominant position and regulates combinations, with the Competition Commission of India's ("**CCI**") primary duty to eliminate practices adversely affecting competition, promote and sustain competition, protect consumers and ensure freedom of trade, including issuing show cause notices and imposing penalties for non-compliance with CCI or Director General directions. The Competition Act establishes the CCI to prevent practices adverse to competition, addresses anti-competitive agreements, abuse of dominance and regulation of combinations, provides for show-cause and investigation processes for combinations where an appreciable adverse effect on competition ("**AAEC**") is suspected, and prescribes fines for non-compliance with CCI directions including daily fines up to a maximum amount. The Competition (Amendment) Act, 2023 introduces key changes including a deal value threshold of ₹2,000 crores for reporting mergers and acquisitions, reduces the merger review timeline from 210 to 150 days, broadens the scope of anti-competitive agreements (including "exclusive dealing"), expands the cartel definition to include hub-and-spoke arrangements, and provides the CCI the power to impose penalties based on a company's global turnover for anti-competitive agreements and abuse of dominant position.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (Contract Act) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Intellectual Property legislations

Intellectual property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999, copyright protection under the Copyright Act, 1957, and

design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

Taxation laws

Income-Tax Act, 2025 read with the Income-Tax Rules, 2026

The Income-tax Act, 2025 (the "**Income Tax Act**"), read with the Income-tax Rules, 2026 and as amended by the Finance Act in respective years, governs the levy, administration, collection and recovery of income-tax in India. The Income Tax Act is applicable to every domestic or foreign company whose income is taxable under the provisions of the Income Tax Act or the rules made thereunder, depending upon its "residential status" and the "type of income" involved. The Income Tax Act replaces the erstwhile concepts of "previous year" and "assessment year" with a single, unified "tax year". Under Section 263(1) of the Income Tax Act, every company is required to furnish a return of its income for every tax year on or before the due date, being October 31 of the financial year succeeding the relevant tax year in the case of a company whose accounts are required to be audited. Other compliances, such as those relating to tax deduction at source, advance tax, minimum alternate tax and the like, are also required to be complied with by every company.

The Income Tax Act came into force with effect from April 01, 2026 in supersession of the Income-tax Act, 1961, which stood repealed on that date, and income pertaining to periods up to and including Financial Year 2025-26 continues to be governed by the Income-tax Act, 1961.

Goods and Services Tax Act, 2017 ("GST Act")

The Central Goods and Services Tax Act, 2017 ("**CGST**") is an act to make a provision for levy and collection of tax on intra-state supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with the CGST Act, each State Government has enacted State Goods and Service Tax ("**SGST**") Act for respective states. The GST Act is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two-level taxation of interstate and intra-state transactions. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle, in addition to the Customs Duty which has not been subsumed in GST.

The Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods, i.e., bringing into India from a place outside India, or at the time of export of goods, i.e., taken out of India to a place

outside India. Any company required to import or export any goods is first required to get itself registered and obtain an Importer Exporter Code.

Foreign investment and trade laws

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended, along with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**"), regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated foreign direct investment policy ("**FDI Policy**"), effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). Under the current Consolidated FDI Policy, foreign direct investment in the manufacturing sector is under automatic route.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is suspended or cancelled by the issuing authority. Failure to obtain the IEC number shall attract penalty under the FTA. Additionally, the Export Promotion Capital Goods Scheme ("**EPCG Scheme**") under Chapter 5 of the Foreign Trade Policy, 2023 allows for import of certain capital goods for pre-production, production and post-production at zero customs duty.

Other relevant legislations

The Digital Personal Data Protection Act, 2023 ("Data Protection Act")

The Data Protection Act provides for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process personal data for lawful purposes and for matters connected therewith or incidental thereto, including requiring consent and strong security safeguards for sensitive patient information. Personal data may be processed only for a lawful purpose after obtaining the consent of the individual. Companies that deal with a high volume of personal data have to fulfil certain additional obligations, such as building reasonable security safeguards to prevent personal data breaches, appointing a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act, etc. Additionally, the GoI has notified the Digital Personal Data Protection Rules, 2025, which provide the operational framework for implementing India's new general personal data protection regime.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability, including fines and imprisonment, for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry

of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Acts, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade licenses and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Other Laws

In addition to the above, our Company is also required to comply with the provisions of the Insolvency and Bankruptcy Code, 2016 along with general laws like the Specific Relief Act, 1963, the Transfer of Property Act, 1882, Sale of Goods Act, 1930, the Negotiable Instruments Act, 1881, and the Arbitration and Conciliation Act, 1996, and other applicable statutes imposed by the Central or State Government and authorities for our day-to-day business and operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "*GAMP Services Private Limited*" at Vadodara, Gujarat as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 3, 2020 issued by the Registrar of Companies, Central Registration Centre. Our business operations commenced on December 28, 2020. Subsequently, our Company entered into a Business Transfer Agreement dated March 31, 2026, with M/s. Gamp Services, a partnership firm established in 2016, engaged in providing validation services and provision of complete commissioning and qualification services for pharmaceutical companies simultaneously offering specialized engineering and consultancy services. Pursuant to the Business Transfer Agreement, our Company acquired the entire business of M/s. Gamp Services as a going concern, w.e.f March 31, 2026. Pursuant to a resolution passed by our Board of Directors in their meeting held on May 21, 2026 and a special resolution passed by our Shareholders in the EGM held on May 22, 2026, our Company was converted from a private limited company to a public limited company, and the name of our Company was changed to "*GAMP Services Limited*" and a fresh certificate of incorporation dated June 9, 2026 was issued by the Registrar of Companies, Central Processing Centre.

Changes in the registered office of our Company

The registered office of our Company is situated at 303-304, Sahyog Elina, Chintamani Society, Vip Road, Karelibaug, Vadodara – 390 018, Gujarat, India. Except as disclosed below there has been no change in the registered office of our Company since its incorporation:

Date of Change	Old Address	New Address	Reason for change in registered office
June 30, 2026	303, Sahyog Elina, Chintamani Society, Vip Road, Karelibaug, Vadodara – 390 018, Gujarat, India	303-304, Sahyog Elina, Chintamani Society, Vip Road, Karelibaug, Vadodara – 390 018, Gujarat, India	For including the adjoining premises as a part of the registered office and to reflect the complete and accurate office number.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are set out below:

'*To carry on the business of Critical Engineering Manufacturer, contractor, technical service provider, designers, researchers, developers, buyers, assemblers, modifiers, exporters, importers, agent of automatic, semiautomatic, manual or other plant, machinery and equipment's required for industrial projects and to provide project-based turn-key plant setup services.*'

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association since incorporation:

Date of shareholder's resolution	Particulars
January 27, 2024	Clause V of our Memorandum of Association was amended to reflect the change in the authorized share capital of Company from ₹1,00,000 divided into 10,000 equity shares of face value ₹10 each to ₹10,00,000 divided into 1,00,000 equity shares of face value of ₹10 each.
May 20, 2025	Clause V of our Memorandum of Association was amended to reflect the change in the

Date of shareholder's resolution	Particulars
	authorized share capital of Company from ₹10,00,000 divided into 1,00,000 equity shares of face value ₹10 each to ₹4,00,00,000 divided into 40,00,000 equity shares of face value of ₹10 each.
May 2, 2026	Clause V of our Memorandum of Association was amended to reflect the change in the authorized share capital of Company from ₹4,00,00,000 divided into 40,00,000 equity shares of face value of ₹10 each to ₹15,30,00,000 divided into 1,53,00,000 equity shares of face value of ₹10 each.
May 22, 2026	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from "GAMP Services Private Limited" to "GAMP Services Limited," pursuant to the conversion of our Company into a public limited company

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2020	Incorporation of GAMP Services Private Limited.
	Received 1st Order of Computerized System Validation Services
2021	Entered into a distributor agreement with an OEM for Clean Room Technology
2022	Commenced Clean Room Services and 360 Degree Smoke study (also referred as Multiangle smoke study)
	Expanded our service capabilities for Thermal Validation
	First order in aerospace industry
	Received orders for cleanroom monitoring products
2023	Appointed as distributor for Thermal validation systems by a US-based global OEM
	Commenced sales for the thermal validation systems
	Procured complete set of wireless loggers for thermal validation of autoclave /lyophilized
	Appointed as distributor for smoke study OEM
2024	Received first order from a company in the Food & Beverages Industry
	Appointed as distributor for Bio-decontamination products by a French global OEM
2025	Commenced sales/service orders for a global OEM
	Commenced Data Loggers product development and manufacturing division
	Received first service order from overseas customer
2026	Received first order for Data Loggers
	Acquired the business of validation services, including computer system validation, programmable Logic Controller (PLC) and Supervisory Control and Data Acquisition (SCADA) validation, cleanroom, HVAC (Heating, Ventilation, and Air Conditioning) validation, and thermal validation services from M/s. Gamp Services via a Business Transfer Agreement.
	Conversion of our Company from a private limited company to a public limited company.
	Acquisition of 55% of the paid-up equity share capital of GAMP Lifetech Private Limited

The following milestones relate to the business operations carried out by M/s. Gamp Services, a partnership firm of two of our Promoters, Girish Agrawal and Sanjeevkumar Mahendrakumar Patel, prior to the incorporation of GAMP Services Private Limited in 2020. Pursuant to the Business Transfer Agreement, the historical experience, projects and operational track record of the said partnership firm form part of the business history and track record of the Company:

Calendar Year	Particulars
2016	Established as a partnership firm under the name 'M/s. Gamp Service' in Vadodara by two of our Promoters, Girish Agrawal and Sanjeevkumar Mahendrakumar Patel,
	Providing computer validation Services, PLC and SCADA validation, Clean room monitoring services in Hospitals
	Commenced Computer System Validation Services, Clean Room Validation Services and Temperature Mapping Services
2017	Added HVAC Validation services.
	Added services in hospitals.
	Purchased Set of HVAC validation instrument.
2018	Reached 50 employees.
	Added Utility Validation service.
	Purchased 1st Thermal validation system.
2019	Added Multiangle Smoke study service.
	Offered services internationally in Sri Lanka and Bangladesh.
	Increased HVAC and CSV validation setup.
	Received ISO 9001 certification.

Key awards, accreditations and recognitions

The following are the key awards, accreditations and recognitions received by our Company:

Calendar Year	Particulars
2024	Awarded the 'Partnership Excellence Award 2024' at the GTI, China.
	Awarded the 'Fastest Growing Award' at the Lighthouse Worldwide Solutions Boot Camp 2024 in Istanbul, Turkiye
2025	Awarded the 'Partnership Excellence Award 2025' at the GTI, China.

Significant financial and strategic partnerships

Our Company does not have any significant financial and/or strategic partners, as on the date of this Draft Red Herring Prospectus.

Time/ cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

Details of capacity / facility creation and location of plants

As on the date of this Draft Red Herring Prospectus, our Company has one Data Logger Manufacturing Facility situated at Office No. 510,511/P, 5th Floor, 73- East avenue, Alembic-Gorwa Main Road, Subhanpura, Vadodara – 390 023. For details see, "***Our Business – Manufacturing Facility***" on page 256**.**

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects.

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our centers, capacity/ facility creation, see *"**History and Certain Corporate Matters - Major Events and Milestones of our Company***" and "***Our Business***" on pages 284 and 235, respectively.

Lock out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no instances of lock-outs or strikes in our Company.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there has been no instance of defaults or rescheduling/restructuring in relation to borrowings availed by our Company from any financial institutions or banks.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation.

Except as disclosed below, our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking, or any revaluation of assets etc. since incorporation.

Business Transfer Agreement dated March 31, 2026 between M/s. Gamp Services and our Company

Pursuant to a business transfer agreement dated March 31, 2026 entered into with M/s. Gamp Services (Partnership Firm of two of our Promoters, Girish Agrawal and Sanjeevkumar Mahendrakumar Patel), our Company acquired the entire business of M/s. Gamp Services, as a going concern on slump sale basis, with effect from March 31, 2026, for an aggregate purchase consideration of ₹ 1,79,74,060/-.

Acquisition of GAMP Lifetech Private Limited

Our Company acquired 2,750 equity shares of face value of ₹10 each, aggregating to 55% of the paid-up equity share capital of GAMP Lifetech Private Limited for a consideration of ₹ 55,00,000/-. Consequently, GAMP Lifetech Private Limited became a subsidiary of our Company with effect from August 29, 2026.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Associate companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or consortiums.

Subsidiary

As on the date of this Draft Red Herring Prospectus, except GAMP Lifetech Private Limited, our Company has no other subsidiaries. For details, see "***Our Subsidiary***" on page 291.

Shareholders' agreements

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se agreements with the Shareholders with regard to rights and obligations in connection with the securities of our Company.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

Our Company has not entered into a shareholders' agreement or any other subsisting material agreement, other than in the ordinary course of business. There are no other inter-se agreements/ arrangements, agreements with strategic partners, joint ventures and/or financial partners 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 Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer. There are no other clauses /covenants which are adverse / pre-judicial to the interest of the minority/public shareholders of our Company. Further, there are no other agreements, deed of assignments, shareholder agreements, inter-se agreements or agreements of like nature.

Material clauses of the AoA

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus.

Guarantees given by our Promoter Selling Shareholders

Except as disclosed below and in the chapter titled "***Financial Indebtedness***" on page 399 of this Draft Red Herring Prospectus our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus:

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Name of the lender	Name of the Promoter	Type of facility	Fund based/ Non-fund based	Disbursed Amount (in ₹ lakhs)	Security	Obligation of our Company	Obligation of the Promoters offering their shares in the Offer for Sale	Consideration	Duration of the Guarantee
Axis Bank	1. Girish Agrawal 2. Sanjeevkumar Mahendrakumar Patel 3. Gaurav M Shah	Business Loan	Fund Based	300.00	Mortgage of Unit No. 1201-A, 12th Floor, 'Financial Hub', Sy. No. 337, Puppalguda Village, Gandipet Mandal, Ranga Reddy Dist., Telangana (3,004 sq ft SBA) incl. fixtures & fittings; 2 EMIs as FD lien (DSRA) for 24 months	Primary repayment obligation lying with our company	Obligation to repay would be on the guarantors in case of default by the principal borrower.	Nil	180 Months

Details of Special Rights

There are no special rights available to the Promoters and / or Shareholders vis-à-vis the Company.

Other Confirmations

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between our Company and the suppliers of raw materials and third - party service providers, which are crucial for the operations of our Company.

Except as disclosed below, there is no conflict of interest between our Company and lessors of the immovable properties, which are crucial for the operations of our Company:

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Sr. No.	Details of Property	Date of Agreement	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether transaction is at Arm's length
1.	303-304, Sahyog Elina, Vip Main Road, Karelibaug, Vadodara – 390 018, Gujarat, India	June 30, 2026	Registered Office	58 Months w.e.f. June 1, 2026	₹1,00,000/- Per Month	Sanjeevkumar Mahendrakumar Patel (Promoter, Chairman and Whole Time Director) and Girish Agrawal (Promoter, Executive Director and Chief Financial Officer)	Yes
2.	Office No. 510 & 511/P, Fifth floor, 73-East Avenue, Alembic-Gorwa Main Road, Shubhanpura, Vadodara – 390 023, Gujarat, India	June 23, 2026	Manufacturing Facility and Office	35 Months w.e.f. June 15, 2026	₹1,27,528/- Per Month	Sanjeevkumar Mahendrakumar Patel (Promoter, Chairman and Whole Time Director), Girish Agrawal (Promoter, Executive Director and Chief Financial Officer) and Gaurav M Shah (Promoter, Chief Executive Officer and Executive Director)	Yes
3.	Block -A SF, Office No. 204, Navratna Corporate Park, Ambali, Bopal Road, Jayantilal Park, Bopal, Ahmedabad-380 058, Gujarat, India*	August 6, 2026	Sales Office	58 Months w.e.f. July 1, 2026	₹70,000/- Per Month	Sanjeevkumar Mahendrakumar Patel (Promoter, Chairman and Whole Time Director) and Girish Agrawal (Promoter, Executive Director and Chief Financial Officer)	Yes
4.	GF/16, Sundaram Highlife, Rundrakha Party Plot, Vadodara	September 15, 2026	Godown	11 months	₹25,000/- per month	Parmar Mittalben Meghrajsinh (wife of Parmar Meghrajsinh Sanjaysinh)	Yes

**The said property is leased jointly by our Company and our Subsidiary, GAMP Lifetech Private Limited. Pursuant to the lease agreement, the total monthly rent payable for the said property is ₹1,00,000, which is apportioned between our Company and GAMP Lifetech Private Limited in the ratio of 70:30, respectively.*

*For more details, please see "**Our Business – Immovable Properties**", "**Restated Financial Statements – Note 37 – Related Party Transactions**" and "**Risk Factors – Certain of our immovable properties are leased from third parties, and our Registered Office, Manufacturing Facility and certain other premises are leased from our Promoters, namely Mr. Sanjeevkumar Mahendrakumar Patel, Mr. Girish Agrawal and Mr. Gaurav M Shah. Any termination or non-renewal of these lease arrangements could adversely affect our business and operations"** on pages 275, 322 and 54 respectively.*

OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company has 1 (one) Subsidiary the details of which are provided below:

GAMP Lifetech Private Limited ("GAMP Lifetech")

Corporate Information

GAMP Lifetech was incorporated as a private limited company under the Companies Act, 2013, pursuant to certificate of incorporation dated February 24, 2025, issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U62013GJ2025PTC159348. Its registered office is located at Block A SF Office No 204, Navratna Corporate Park, Bopal, Ahmedabad – 380 058, Daskroi, Gujarat, India.

Nature of business

GAMP Lifetech is authorized to engage, inter alia, in the following:

To develop, produce, customize, deliver, market, and resell advanced compliance software solutions tailored specifically for the Life Sciences industry. The company's mission is to ensure regulatory adherence, enhance data integrity, and streamline compliance processes for pharmaceutical, biotechnology, and medical device companies. By leveraging innovative technologies and a thorough understanding of regulatory requirements, the company strives to be the trusted partner in advancing compliance standards and promoting the highest levels of industry excellence

Capital Structure

The authorised share capital of GAMP Lifetech is ₹ 50,000 divided into 5,000 equity shares of ₹10 each and the issued and paid-up share capital of GAMP Lifetech is ₹ 50,000 divided into 5,000 equity shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of GAMP Lifetech as on the date of the DRHP is as follows:

Name of the shareholder	Number of equity shares (of face value of ₹10 each) held	Percentage of issued and paid-up share capital (%)
GAMP Services Limited*	2,750	55.00%
Naileshkumar Doshi	1,500	30.00%
Rajesh Patel	750	15.00%
Total	**5,000**	**100.00**

** GAMP Lifetech became a Subsidiary of our Company with effect from August 29, 2026.*

Accumulated Profits or Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiary that have not been accounted for by our Company.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, GAMP Lifetech is neither engaged in nor is authorised by its constitutional documents to engage in the same line of business as that of our Company and accordingly there are no common pursuits between our Company and GAMP Lifetech.

Business interests in our Company

As on the date of this Draft Red Herring Prospectus, our Subsidiary has business interests in our Company. For details please see, "***Our Business***" and "***Restated Financial Statements - Note*** 37 ***- Related Party disclosures"*** on page 235 and 322, respectively.

Shareholders' agreements and other agreements

Except for the Exclusivity Agreement dated September 15, 2026, for the software named "Facility One" developed by our Subsidiary, our Company has not entered into any other shareholders' agreements or other agreements with our Subsidiary. For details see, "***Risk Factors - Our Data Logger offering utilises "Facility One", a software platform developed by our Subsidiary, and any disruption in our access to or use of this platform could adversely affect our product offering, business operations and growth plans***" on on page 44**.**

Confirmations

The equity shares of our Subsidiary are not listed on any stock exchanges. Further, neither has the Subsidiary been refused listing in the last ten years by any stock exchange in India or abroad, nor has our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Subsidiary.

Except as stated below, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Subsidiary:

Sr. No.	Details of Property	Date of Agreement	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether transaction is at Arm's length
1.	Block -A SF, Office No. 204, Navratna Corporate Park, Ambali, Bopal Road, Jayantilal Park, Bopal, Ahmedabad-380 058, Gujarat, India*	August 6, 2026	Sales Office	58 Months w.e.f. July 1, 2026	₹70,000/- Per Month	Sanjeevkumar Mahendrakumar Patel (Promoter, Chairman and Whole Time Director) and Girish Agrawal (Promoter, Executive Director and Chief Financial Officer)	Yes

**The said property is leased jointly by our Company and our Subsidiary, GAMP Lifetech Private Limited. Pursuant to the lease agreement, the total monthly rent payable for the said property is ₹1,00,000, which is apportioned between our Company and GAMP Lifetech Private Limited in the ratio of 70:30, respectively.*

We hereby confirm that our Subsidiary does not hold any equity shares in our Company.

We confirm that none of the equity shares of our Subsidiary held by our Company have been pledged or otherwise encumbered as on the date.

OUR MANAGEMENT

In accordance with the Companies Act and our Articles of Association, our Board shall comprise of at least three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting. As on the date of this Draft Red Herring Prospectus, we have six (6) Directors on our Board, comprising of one (1) Chairman and Whole-time Director, two (2) Executive Directors, and three (3) Independent Directors out of which one (1) is a woman director. Our Company is in compliance with the corporate governance norms as prescribed under the SEBI Listing Regulations and the Companies Act, in relation to the composition of our Board and constitution of its committees thereof.

Board of Directors

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

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth, and DIN	Age (Years)	Directorships in other companies
1.	**Sanjeevkumar Mahendrakumar Patel** **Designation**: Chairman and Whole-time Director **Date of Birth**: June 29, 1975 **Address**: B-76, Yoginagar Township, opposite Ramakaka Ni Deri, Chhani Road, Vadodara-391740, Gujarat, India **Occupation**: Business **Period of Directorship**: Director since August 3, 2020 **Current Term**: For a period of three years with effect from July 23, 2026, liable to retire by rotation **DIN**: 08284810	51	Indian Companies 1. *Singlepeak Technologies Private Limited* 2. *GAMP Lifetech Private Limited* Foreign Companies *Nil*
2.	**Girish Agrawal** **Designation**: Executive Director and Chief Financial Officer **Date of Birth**: August 13, 1974 **Address**: B-19, Gokul Township, Near Rameshwar School, Gotri Road, Vadodara–390021, Gujarat, India **Occupation**: Business **Period of Directorship**: Director since August 3, 2020 **Current Term**: Liable to retire by rotation **DIN**: 08820434	52	Indian Companies 1. *GAMP Lifetech Private Limited* Foreign Companies *Nil*
3.	**Gaurav M Shah** **Designation**: Executive Director and Chief Executive Officer	43	Indian Companies 1. *GAMP Lifetech Private Limited*

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth, and DIN	Age (Years)	Directorships in other companies
	Date of Birth: June 02, 1983 **Address**: A-24 Earth Acropolis Villa, Vasna Bhayli Road Bhayli Vadodara-391410, Gujarat, India **Occupation**: Business **Period of Directorship**: Director since May 13, 2021 **Current Term**: Liable to retire by rotation **DIN**: 09171076		Foreign Companies *Nil*
4.	**Dharmeshkumar Rajnikant Thakkar** **Designation**: Independent Director **Date of Birth**: March 15, 1985 **Address**: Pratham Paradise, Near Uma Vidyalaya Tarsali, Ongc Col Padra, Vadodara- 390009, Gujarat, India **Occupation**: Business **Period of Directorship**: Director since July 11, 2026 **Current Term**: For a period of five years with effect from July 11, 2026 **DIN**: 09167650	41	Indian Companies 1. *Khushboo Capital Finance Limited* 2. *Ashya Stockbroking Private Limited* Foreign Companies *Nil*
5.	**Manishbhai Natvarbhai Brahmbhatt** **Designation**: Independent Director **Date of Birth**: July 05, 1976 **Address**: 4, Vaibhav Tenamet, Pij Road. Nadiad, Patel Society Area Tso Nad, Kheda, Nadiad- 387002, Gujarat, India **Occupation**: Business **Period of Directorship**: Director since July 11, 2026 **Current Term**: For a period of five years with effect from July 11, 2026 **DIN**: 05154924	50	Indian Companies 1. *Boss Packaging Solutions Limited* Foreign Companies *Nil*
6.	**Mrunal S Dixit** **Designation**: Independent Director **Date of Birth**: June 19, 1988	38	Indian Companies *Nil* Foreign Companies

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth, and DIN	Age (Years)	Directorships in other companies
	Address: A-17, Ayodhya Nagar Society, VIP Road, Near Vuda Circle, Karelibaug, Vadodara-390018, Gujarat, India **Occupation**: Business **Period of Directorship**: Director since July 11, 2026 **Current Term**: For a period of five years with effect from July 11, 2026 **DIN**: 11745465		*Nil*

Brief Profiles of our Directors

Sanjeevkumar Mahendrakumar Patel, aged 51 years, is the Chairman and Whole-time Director of our Company. He is one of our Promoters and has been associated with our Company since its inception. He holds a bachelor's degree in engineering (instrumentation and control) from Dharmsinh Desai Institute of Technology, Gujarat University. He was previously associated with AIMIL Limited as a Senior Manager – Sales. He has over 27 years of experience in the validation, compliance and instrumentation. He is responsible for providing strategic growth leadership, implementation of Board-approved policies and handling of thermal validation services, utility validation and documentation services, computer system validation and bio-decontamination services.

Girish Agrawal, aged 52 years, is the Executive Director and Chief Financial Officer of our Company. He is one of our Promoters and has been associated with our Company since its inception. He holds a bachelor's degree in engineering (electronics) from North Maharashtra University, Jalgaon, Maharashtra and a diploma in good manufacturing practices from Insight's Professional Management Academy (IPMA), Pune. He was previously associated with AIMIL Limited as a Senior Manager – Customer Support Group. He has over 26 years of experience in analytical instrumentation. He is responsible for providing technical leadership, overseeing analytical instrumentation, validation and compliance functions, ensuring GMP compliance and adherence to guidelines, supervising technical operations including commissioning, qualification and QA documentation, along with reporting on the performance and financial position of the Company.

Gaurav M Shah, aged 43 years, is the Executive Director and Chief Executive Officer of our Company. He is one of our Promoters and has been associated with our Company since May 13, 2021. He holds a bachelor's degree in engineering (instrumentation and control) from Veer Narmad South Gujarat University and master's degree in business administration from Parul Institute of Technology, Limda. He was previously associated with AIMIL Limited as a Business Manager. He has more than 19 years of experience in developing strategic client relationships, leading cross-functional teams and market analysis. He is responsible for overseeing territory planning, CRM-driven pipeline development, executing sales strategies, ensuring lead conversion, recruiting, training, mentoring sales executives and collaborating with marketing, product and compliance teams to launch new products.

Dharmeshkumar Rajnikant Thakkar, aged 41 years, is an Independent Director of our Company. He has been associated with our Company since July 11, 2026. He holds a bachelor's degree in commerce (accounting with taxation) from Sardar Patel University, Gujarat. He was previously associated with Subhash C. Thakkar & Co., Chartered Accountants as an Audit and Tax Assistant and J R Khedkar & Co., Chartered Accountants as Senior Auditor and Tax Manager. Currently, he has his independent practice in the fields of internal audit, accounting and direct and indirect taxation, by the name of Dharmesh R. Thakkar. He has over 15 years of experience in taxation and audit matters.

Manishbhai Natvarbhai Brahmbhatt, aged 50 years, is an Independent Director of our Company. He has been associated with our Company since July 11, 2026. He holds a diploma in mechanical engineering from Bhailalbhai &

Bhikhabhai Polytechnic, Vallabh Vidyanagar, Gujarat. Currently, he is the managing director of Boss Packaging Limited and has over 14 years of experience in the areas of marketing, operations and sourcing of materials.

Mrunal S Dixit, aged 38 years, is an Independent Director of our Company. She has been associated with our Company since July 11, 2026. She is a qualified chartered accountant and holds a Certificate of Practice issued by the Institute of Chartered Accountants of India. She is a partner at J K Khatri & Associates, Chartered Accountants, and has over 7 years of experience in finance, compliance and corporate governance requirements.

Relationship between our Directors, Key Managerial Personnel or Senior Management Personnel

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Directors, Key Managerial Personnel or Senior Management Personnel	Relative	Relationship
Girish Agrawal *(Executive Director and Chief Financial Officer)*	Gaurav M Shah	Spouse's brother
Gaurav M Shah *(Executive Director and Chief Executive Officer)*	Girish Agrawal	Sister's Spouse

Confirmations

None of our Directors are debarred from accessing the capital market by SEBI.

None of our Directors is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

None of our Directors is a wilful defaulter or fraudulent borrower, as defined under the SEBI ICDR Regulations.

None of our Directors is a Fugitive Economic Offender under section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors is or was a director in any listed company / companies whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company/ companies, during the five (5) years, immediately preceding the date of filing of this Draft Red Herring Prospectus.

None of our Directors is, or was a director in any listed company/ companies which has been or was delisted from any stock exchange, during the term of his/ her directorship in such company/ companies.

None of our Directors are persons appearing in the list of directors of struck-off companies by the Registrar of Companies or the MCA under Section 248 of the Companies Act, 2013.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our Directors have been declared as Fraudulent Borrowers by RBI in terms of the RBI circular dated July 1, 2016

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board or as member of Senior Management Personnel pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors, which provide for benefits upon the termination of their employment.

Terms of appointment of our Directors

a) Terms of employment of our Executive Directors

Sanjeevkumar Mahendrakumar Patel

Pursuant to the resolution passed by our Board dated July 23, 2026, and the resolution passed by our Shareholders dated August 18, 2026, Sanjeevkumar Mahendrakumar Patel was appointed as a Whole-Time Director of our Company for a period of 3 years with effect from July 23, 2026.

The details of remuneration payable to Sanjeevkumar Mahendrakumar Patel during his term of office, include the following:

Particulars	Details
Basic salary	Up to ₹2.00 lakh per month
Other terms and conditions/ perquisites and allowances of expenses	• Variable pay up to ₹3.00 lakh per month dependent upon his performance; • Medical reimbursement for expenses incurred for self and family, subject to a ceiling of one month's salary in a year, with the right to carry forward; • Leave and leave travel concession for self and family, payable once in three years, along with earned privilege leave on full pay and allowances as per the rules of the Company; • Reimbursement of travelling and other expenses incurred in connection with the business of the Company.

Girish Agrawal

Pursuant to the resolutions passed by our Board dated August 14, 2026, and the resolution passed by our Shareholders dated August 18, 2026, Girish Agrawal was appointed as an Executive Director of our Company with effect from August 14, 2026.

The details of remuneration payable to Girish Agrawal, during his term of office, include the following:

Particulars	Details
Basic salary	Up to ₹2.00 lakh per month
Other terms and conditions/ perquisites and allowances of expenses	• Variable pay up to ₹3.00 lakh per month dependent upon his performance; • Medical reimbursement for expenses incurred for self and family, subject to a ceiling of one month's salary in a year, with the right to carry forward; • Leave and leave travel concession for self and family, payable once in three years, along with earned privilege leave on full pay and allowances as per the rules of the Company; • Reimbursement of travelling and other expenses incurred in connection with the business of the Company.

Gaurav M Shah

Pursuant to the resolution passed by our Board dated July 23, 2026, and the resolution passed by our Shareholders dated August 18, 2026, Gaurav M Shah was appointed as an Executive Director of our Company with effect from July 23, 2026.

The details of remuneration payable to Gaurav M Shah during his term of office, include the following:

Particulars	Details
Basic salary	Up to ₹2.00 lakh per month
Other terms and conditions/ perquisites and allowances of expenses	• Variable pay up to ₹3.00 lakh per month dependent upon his performance; • Medical reimbursement for expenses incurred for self and family, subject to a ceiling of one month's salary in a year, with the right to carry forward; • Leave and leave travel concession for self and family, payable once in three years, along with earned privilege leave on full pay and allowances as per the rules of the Company; • Reimbursement of travelling and other expenses incurred in connection with the business of the Company.

b) **Terms of appointment of our Independent Directors**

Pursuant to a resolution passed by our Board dated July 11, 2026, our Independent Directors, namely, Dharmeshkumar Rajnikant Thakkar, Manishbhai Natvarbhai Brahmbhatt and Mrunal S Dixit are entitled to receive sitting fees of ₹5,000 per meeting for attending each meeting of our Board and the committees of which they are members.

Contingent and deferred compensation payable to our Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors which does not form a part of their remuneration.

Payment or benefits to our Directors

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Directors in Fiscal 2026 is set forth below:

Sr. No.	Name of the Director	Designation	Remuneration per annum (₹ in lakhs)
1.	Sanjeevkumar Mahendrakumar Patel	Chairman and Whole-time Director	11.55
2.	Girish Agrawal	Executive Director and Chief Financial Officer	11.55
3.	Gaurav M Shah	Executive Director and Chief Executive Officer	18.29

Remuneration to our Independent Directors

The Independent Directors of our Company were appointed in Fiscal 2027, and accordingly, no sitting fees were paid to them in Fiscal 2026.

Remuneration paid or payable to our Directors by Subsidiaries or Associate Companies

None of our Directors have been paid any remuneration in Fiscal 2026 by our Subsidiary, including contingent or deferred compensation accrued, as on the date of this Draft Red Herring Prospectus.

Details of compensation paid to our Directors pursuant to a bonus or profit-sharing plan

As on date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company***" on page 115, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Borrowing Powers of our Board

Pursuant to the Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution, passed by our Shareholders at the EGM of our Company held on August 18, 2026, our Board has been authorised to borrow from time to time, any sum or sums of monies, where the monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of our paid-up share capital, free reserves and securities premium, provided that the total outstanding amount so borrowed shall not, exceed the limit of ₹10,000.00 lakhs at any point of time.

Interest of our Directors

All our Directors may be deemed to be interested to the extent of remuneration or sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them as approved by our Board.

Certain of our Directors i.e., Sanjeevkumar Mahendrakumar Patel, Girish Agrawal and Gaurav M Shah may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of such shareholding in our Company. For details regarding the shareholding of our Directors in our Company, please see *"**Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company**"* on page 115.

As on date of this Draft Red Herring Prospectus, none of our Directors have availed loans from our Company. However, as on the date of this Draft Red Herring Prospectus, our Company has availed certain loans from our Directors. For further details, see "***Financial Indebtedness***" and *"**Restated Financial Statements - Note** 37 **- Related Party Transactions**"* on page 399 and 322, respectively.

Our Directors may be deemed to be interested in the contracts, transactions, agreements/ arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members, or in which they hold directorships or any partnership firm in which they are partners or proprietors in the ordinary course of business. For further details, please see *"**Restated Financial Statements - Note** 37 **- Related Party Transactions**"* on page 322 and *"**Our Promoters and Promoter Group**"* on page 316.

i) **Interest in the promotion or formation of our Company**

Except Sanjeevkumar Mahendrakumar Patel, Girish Agrawal, and Gaurav M Shah none of our Directors have any interest in the promotion or formation of our Company. For further details, please see *"**Our Promoters and Promoter Group**"* on page 316.

ii) **Interest in property acquired or proposed to be acquired by our Company**

Except as disclosed in *"**Our Promoters and Promoter Group - Interest in property, land, construction of building and supply of machinery**"* on page 317 of this Draft Red Herring Prospectus, none of our Directors have any other interest in any property acquired by our Company in the three (3) years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by it.

iii) **Interest in any transaction for acquisition of land, construction of building, supply of machinery**

Except as stated above in *"**Interest in property acquired or proposed to be acquired by our Company**"* on page 299, our Directors do not have any interest in any transaction for acquisition of land, construction of building, supply of machinery.

iv) **Interest of our Directors in being a member of a firm or company**

No sum has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested in as members, in cash or shares or otherwise, by any person, either to induce them to become, or to qualify them as Directors, or otherwise for services rendered by them or by such firms or companies in which they are interested, in connection with the promotion or formation of our Company.

Details of struck-off companies in which at the time of struck off the director were associated

None of our Directors have been directors of struck-off companies in which, at the time of, strike off, the directors were associated.

Changes in our Board during the last three (3) years and reasons

The details of the changes to our Board during the three (3) years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment / change in designation / cessation	Designation at the time of appointment / change in designation / cessation	Reason
Dharmeshkumar Rajnikant Thakkar	August 18, 2026	Additional Independent Director	Regularisation as Independent Director
Manishbhai Natvarbhai Brahmbhatt	August 18, 2026	Additional Independent Director	Regularisation as Independent Director
Mrunal S Dixit	August 18, 2026	Additional Independent Director	Regularisation as Independent Director
Girish Agrawal	August 14, 2026	Managing Director	Re-designation as Executive Director
Girish Agrawal	July 23, 2026	Executive Director	Re-designation as Managing Director
Sanjeevkumar Mahendrakumar Patel	July 23, 2026	Executive Director	Re-designation as Whole Time Director
Gaurav M Shah	July 23, 2026	Non-Executive Director	Re-designation as Executive Director
Dharmeshkumar Rajnikant Thakkar	July 11, 2026	-	Appointment as Additional Independent Director
Manishbhai Natvarbhai Brahmbhatt	July 11, 2026	-	Appointment as Additional Independent Director
Mrunal S Dixit	July 11, 2026	-	Appointment as Additional Independent Director

Corporate Governance

The provisions of the SEBI Listing Regulations as applicable to an equity listed company and the applicable provisions of the Companies Act with respect to corporate governance, will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. Our Company is in compliance with the requirements of the applicable

regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including those pertaining to the constitution of our Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, we have six (6) Directors on our Board, comprising of one (1) Chairman and Whole-time Director, two (2) Executive Directors, and three (3) Independent Directors out of which one (1) is a woman director. Our Company undertakes to take all steps necessary to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, as may be applicable.

Board Committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee.
(e) IPO Committee

In addition to the above, our Company has also constituted an Internal Complaints Committee as per the guidelines provided by the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.'

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board at its meeting held on July 11, 2026 and the terms of reference were adopted on July 11, 2026. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No.	Name of the Member	Position in the Committee	Position in the Company
1.	Mrunal S Dixit	Chairperson	Non-Executive and Independent Director
2.	Dharmeshkumar Rajnikant Thakkar	Member	Non-Executive and Independent Director
3.	Girish Agrawal	Member	Executive Director and CFO

The Company Secretary acts as the secretary to the Audit Committee.

The terms of reference of the Audit Committee are set forth below:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

5. To approve the key performance indicators being included in the Offer documents in connection with the proposed initial public offer by the Company;

6. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

7. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
   b) Changes, if any, in accounting policies and practices and reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgment by management;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions; and
   g) Modified opinion(s) in the draft audit report.

8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

9. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed Fresh Issue by the Company;

10. Approval or any subsequent modifications of transactions of the Company with related parties and granting omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee, including but not limited to:

    a) Recommending criteria for omnibus approval in line with the Company's policy on related party transactions or any changes to the criteria for approval of the Board;
    b) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
    c) Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
    d) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

11. Scrutinising of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary;

13. Evaluating of internal financial controls and risk management systems;

14. To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

15. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

16. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

17. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

18. Discussing with internal auditors on any significant findings and follow up thereon;

19. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

20. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

21. Recommending to the board of directors the appointment and removal of the statutory auditor, fixation of audit fees and approval for payment for any other services;

22. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

23. Reviewing the functioning of the whistle blower mechanism;

24. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

25. Monitoring the end use of funds raised through public offers and related matters;

26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

27. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control under the said regulations are adequate and are operating effectively;

28. Reviewing the utilization of loans and/or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances / investments existing as per applicable law;

29. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

30. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

31. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

5. Statement of deviations:

   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and
   (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

6. Review the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board at its meeting held on July 11, 2026 and the terms of reference were adopted on July 11, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of the Member	Position in the Committee	Position in the Company
1.	Manishbhai Natvarbhai Brahmbhatt	Chairperson	Non-Executive and Independent Director
2.	Mrunal S Dixit	Member	Non-Executive and Independent Director
3.	Dharmeshkumar Rajnikant Thakkar	Member	Non-Executive and Independent Director

The terms of reference of the Nomination and Remuneration Committee are stated below:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees ("**Nomination and Remuneration Policy**").
2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   i. use the services of an external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. consider the time commitments of the candidates.

4. Formulating of criteria for evaluation of the performance of the Independent directors and the Board;

5. Devising a policy on Board diversity;

6. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

7. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

8. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

9. Analysing, monitoring and reviewing various human resource and compensation matters;

10. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

11. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

13. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

14. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any.

15. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes;

16. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

17. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

18. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board at its meeting held on July 11, 2026 and the terms of reference were adopted on July 11, 2026**.** The Stakeholders' Relationship Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name of the Member	Position in the Committee	Position in the Company
1.	Dharmeshkumar Rajnikant Thakkar	Chairperson	Non-Executive and Independent Director
2.	Sanjeevkumar Mahendrakumar Patel	Member	Chairman and Whole -Time Director
3.	Gaurav M Shah	Member	Executive Director and CEO

The terms of reference of the Stakeholders' Relationship Committee are stated below:

1. Considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

2. Redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to allotment of shares, transfer/transmission of shares or debentures, non-receipt of share or debenture certificates, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. Reviewing measures taken for effective exercise of voting rights by the shareholders;

4. Investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities;

5. Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

6. Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

7. Formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

8. Approving, registering, refusing to register transfer or transmission of shares and other securities;

9. Giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

10. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal. maintenance of security cover and any other covenants; and

11. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board at its meeting held on July 11, 2026, and the terms of reference were adopted on July 11, 2026. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with section 135 of the Companies Act. The CSR Committee currently comprises of:

Sr. No.	Name of the Member	Position in the Committee	Position in the Company
1.	Manishbhai Natvarbhai	Chairman	Non-Executive, Independent Director

Sr. No.	Name of the Member	Position in the Committee	Position in the Company
	Brahmbhatt		
2.	Girish Agrawal	Member	Executive Director and CFO
3.	Sanjeevkumar Mahendrakumar Patel	Member	Chairman and Whole-Time Director

The terms of reference of the Corporate Social Responsibility Committee are stated below:

1. To formulate and recommend to the Board of Directors, the "Corporate Social Responsibility Policy", indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

2. Formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall include the following:

    a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
    b. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
    c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
    d. monitoring and reporting mechanism for the projects or programmes;
    e. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect;

3. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. To recommend the amount of expenditure to be incurred on the CSR activities, being not less than two per cent. of the average net profits of the Company made during the three immediately preceding financial years, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

7. To monitor the CSR Policy and its implementation by the Company from time to time;

8. Ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the company for the financial year; and

9. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

IPO Committee

The IPO Committee was constituted pursuant to a resolution passed by our Board at its meeting held on September 28, 2026, and the terms of reference were adopted on September 28, 2026. The IPO Committee currently comprises of:

Sr. No.	Name of the Member	Position in the Committee	Position in the Company
1.	Girish Agrawal	Chairman	Executive Director and CFO
2.	Sanjeevkumar Mahendrakumar	Member	Chairman and Whole-Time Director

Sr. No.	Name of the Member	Position in the Committee	Position in the Company
	Patel		
3.	Gaurav M Shah	Member	Executive Director and CEO

The IPO Committee be and is hereby authorised to do such acts, deeds and things, as may be necessary and expedient in connection with the IPO including with or without limitation, the following:

1. To take on record the number of Equity Shares proposed to be offered by the Promoter Selling Shareholders;

2. To make applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Government of India, SEBI, the Reserve Bank of India ("**RBI**"), ROC or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications /amendments as may be required in the DRHP, RHP and the Prospectus;

3. To finalise, settle, approve, adopt and file the DRHP with the SEBI, the RHP and Prospectus with the SEBI, Stock Exchanges, ROC, and other regulatory authorities (including the preliminary and final international wrap, and amending, varying, supplementing or modifying the same, or providing any notices, clarifications, reply to observations, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company, and take all such actions in consultation with the book running lead manager (the "**BRLM**") as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, Stock Exchanges, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws;

4. To appoint, instruct and enter into arrangements with the BRLM, and in consultation with BRLM, enter into agreements with intermediaries, co-managers, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, auditors, independent chartered accountants, refund bankers to the Offer, public offer account bankers to the Offer, sponsor bank, registrar, grading agency, industry expert, legal advisor, advertising agency(ies), monitoring agency and any other agencies or persons or intermediaries to the Offer, including any successors or replacements thereof, and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the mandate letters and/or agreements, and to terminate agreements or arrangements with such BRLM and intermediaries;

5. To authorise the maintenance of a register of holders of the Equity Shares;

6. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the BRLM's mandate or fee/ engagement letter, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow agreement, monitoring agency agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments, legal advisor, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with the Offer and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable in relation to the Offer, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of these documents;

7. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and operate bank accounts opened separate in terms of the escrow agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

8. To seek, if required, the consent and/or waiver of the lenders to the Company and/or lenders to the subsidiary (if applicable), industry data provider, parties with whom the Company has entered into various commercial and other agreements, all concerned governmental and regulatory authorities in India or outside India and any

other consents and/or waivers that may be required in relation to the Offer in accordance with the applicable laws;

9. To approve the code of conduct, suitable Insider trading policy, whistle blower/vigil mechanism policy, risk management policy and any other corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant Stock Exchanges, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**") the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, (given the proposed listing of the Company);

10. To authorise and approve, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and expenses in connection with the Offer;

11. To determine and finalise, in consultation with the BRLM, the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer and minimum bid lot for the purpose of bidding, (including anchor investors issue price), any revision to the price band and the final Offer price after bid closure, total number of Equity Shares to be reserved for allocation to eligible investors, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer:

12. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the afforested documents;

13. To authorise and approve notices, advertisements in such newspapers and other media as it may deem fit and proper in relation to the Offer, in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable laws;

14. To do all such acts, deeds, matters and things and execute all such other documents, agreements, forms, certificates, undertakings, letters and instruments, as may deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

15. To make any alteration, addition, or variation in relation to the Offer, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of Offer of Equity Shares;

16. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, the registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;

17. To withdraw the DRHP, RHP and not to proceed with the Offer at any stage, if deemed necessary, in accordance with the SEBI ICDR Regulations and applicable laws and in consultation with the BRLM and to re-file the DRHP, at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;

18. To make in-principle and final applications for listing and trading of the Equity Shares in one or more

recognised Stock Exchange(s) in India and to execute and to deliver or arrange the delivery of necessary documentation to the concerned Stock Exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing;

19. To authorize the affixation of the common seal of the Company on such documents in this connection as may be required in accordance with the provisions of the Articles of Association of the Company and applicable laws;

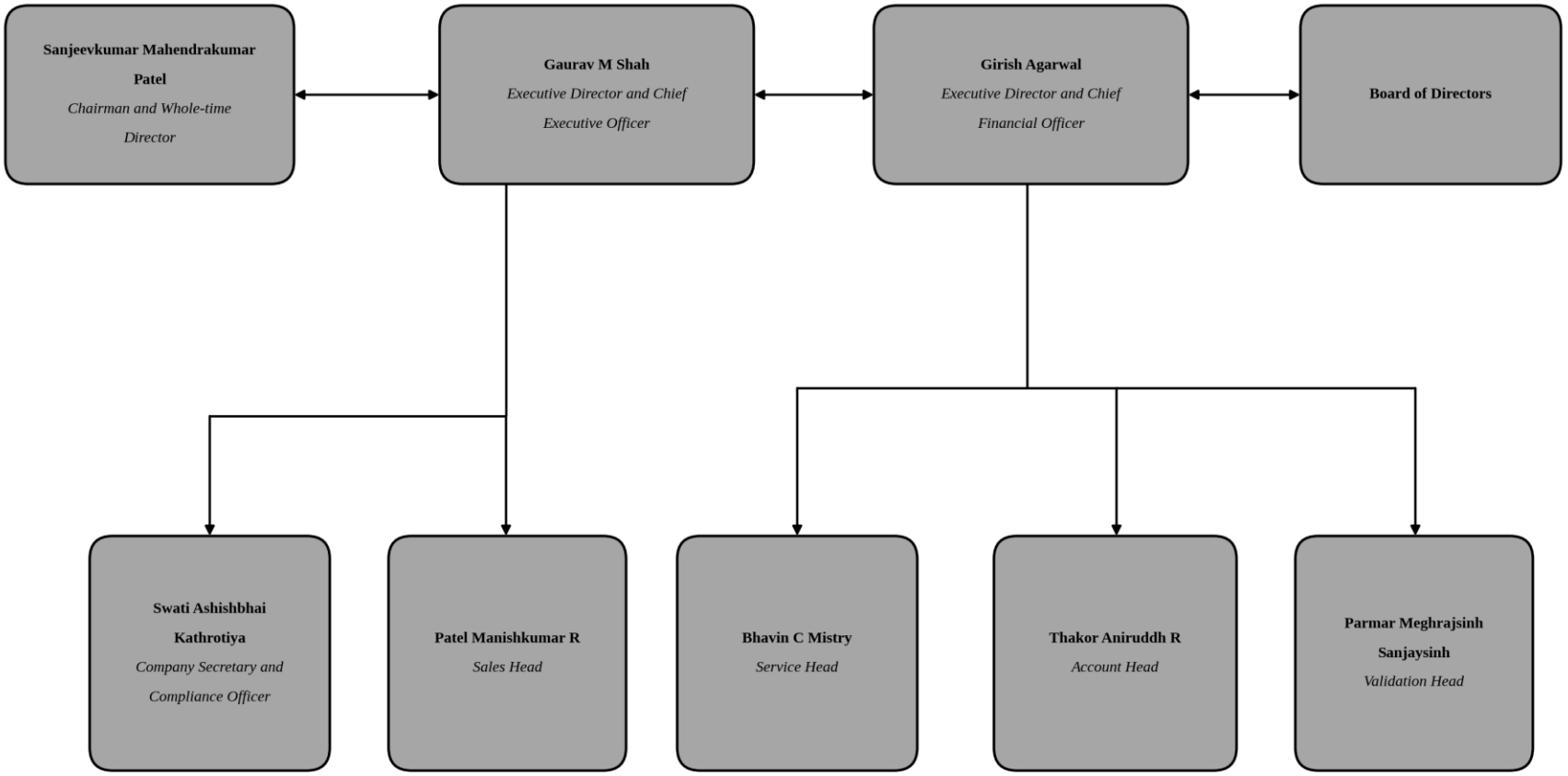
20. To authorize and empower any director or directors of the Company or other officer or officers of the Company (each, an "**Authorized Officer**"), including by the grant of power of attorney, declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer and to do such acts, deeds and things as such authorised person in his/her/their absolute discretion may deem necessary or desirable in connection with the Offer, offer and allotment/transfer of the Equity Shares, for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the Offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the stabilization agreement, if any, the share escrow agreement, the escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing:

21. To determine the utilization of proceeds of the Fresh Issue and accept and appropriate proceeds of the Fresh Issue in accordance with the Applicable Laws; and

22. To do all such other acts, deeds, things necessary and in the best interests of the Company in furtherance of the proposed IPO.

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Management Organization Structure



Key Managerial Personnel of our Company

In addition to Sanjeevkumar Mahendrakumar Patel, Chairman and Whole-time Director, Girish Agrawal, Executive Director and Chief Financial Officer, and Gaurav M Shah, Executive Director and Chief Executive Officer of our Company, whose details are provided in *"**Our Management- Brief profiles of our Directors**"* on page 295, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Swati Ashishbhai Kathrotiya

Swati Ashishbhai Kathrotiya, aged 39 years, is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since March 05, 2026. She is a qualified company secretary and an associate member of the Institute of Company Secretaries of India. She also holds a bachelor's of commerce degree from Maharaja Sayajirao University of Baroda and bachelor's of law from Maharaja Sayajirao University of Baroda. She was previously associated with Panila Chem Limited, Madhav Copper Limited and Techno Electromech Private Limited as a Company Secretary and Compliance Officer. She has over 4 years of experience in the secretarial, compliance and governance matters. She is currently responsible for overseeing the secretarial and legal compliances and corporate governance matters of our Company. In FY 2025-26, she was paid a remuneration of ₹0.50 lakhs.

Senior Management Personnel of our Company

Bhavin C Mistry, aged 35 years, has been associated with our Company since January 8, 2024 and was designated as the Service Head on July 11, 2026. He holds a bachelor's degree in engineering (mechanical engineering) from the Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal and a master's degree in engineering (advanced manufacturing system) from the Gujarat Technological University, Gujarat. He also holds a Diploma in Mechanical Engineering from the Gujarat Technological University, Gujarat. He was previously associated with Greenwich Meridian Logistics Private Limited, Neotech Faculty of Diploma Engineering and JRK Packaging and has 8 years of experience in academics, industrial operations, business development and service management. He is currently responsible for coordinating and planning calibration activities with clients and OEMs, target work for calibration and sales, providing after sale services support, and planning for ground field service team. In FY 2025-26, he was paid a remuneration of ₹5.40 lakhs.

Parmar Meghrajsinh Sanjaysinh, aged 35 years, is the Validation Head of our Company. He has been associated with our Company since April 1, 2025 and was designated as the Validation Head on July 11, 2026. He holds a Diploma in Mechanical Engineering from the Parul Polytechnic Institute, Waghodia. He was previously associated with Shankar Packagings Limited and M/s. Gamp Services and has over 12 years of experience in pharmaceutical engineering, cleanroom qualification, validation services, technical sales and project management. He is currently responsible for leading HVAC validation and qualification projects, executes air flow pattern (smoke studies), performing thermal validation and temperature mapping, validation consulting and audit support and developing new opportunities in the pharmaceutical business. In FY 2025-26, he was paid a remuneration of ₹12.64 lakhs.

Patel Manishkumar R, aged 46 years, is the Sales Head of our Company. He has been associated with our Company since January 15, 2022 and was designated as the Sales Head on July 11, 2026. He holds a bachelor's degree in science (instrumentation) from the Sardar Patel University, Gujarat, and a master's degree in science (instrumentation) from the Sardar Patel University, Gujarat. He was previously associated with, AIMIL Limited and Hemetek Techno Instruments Private Limited, and has over 17 years of experience in sales, technical solutions and instrumentation systems. He currently oversees sales and business development, customer development, sales target achievement, team management, customer meetings and negotiations, order and collection follow-up and coordination with internal departments. In FY 2025-26, he was paid a remuneration of ₹14.22 lakhs.

Thakor Aniruddh R, aged 32 years, is the Accounts Head of our Company. He has been associated with our Company since April 1, 2025, and was designated as the Accounts Head on July 11, 2026. He has completed his Higher Secondary Education Certificate Examination from Gujarat Secondary and Higher Secondary Education Board. He was previously working in the accounts and finance department at M/s. Gamp Services and has over 9 years of experience in accounting, finance, taxation, statutory compliance, HR compliance. He is currently responsible for handling GST, TDS, Income Tax, and ROC compliances, managing accounting operations, co-ordinating with statutory auditors internal auditors, and tax consultants, supervising the accounting team and assisting in financial reporting. In FY 2025-26, he was paid a remuneration of ₹5.5 lakhs.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and members of Senior Management Personnel are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel are related to each other or any of the Directors, except as stated in "***Our Management – Relationship between Directors, Key Managerial Personnel and Senior Management Personnel***" on page 296.

Service Contracts with our Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are governed by the terms of their respective employment letters / resolutions of our Board on their terms of appointment.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or our Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Contingent and deferred compensation paid or payable to our Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel that does not form part of their remuneration.

Compensation paid to Key Managerial Personnel and Senior Management Personnel pursuant to a Bonus or Profit-sharing plan

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company.

Shareholding of our Key Managerial Personnel and Senior Management Personnel of our Company

For details of Equity Shares held by our Key Managerial Personnel and Senior Management Personnel as on date of this Draft Red Herring Prospectus, please see *"**Capital Structure**"* on page 105.

Changes in Key Managerial Personnel and Senior Management Personnel in the past three (3) years

Except as disclosed in "***Our Management - Changes in our Board during the last three (3) years***" on page 300 and as set out below, there are no other changes in our Key Managerial Personnel or members of our Senior Management Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name	Date of Change	Reason
Swati Ashishbhai Kathrotiya	March 5, 2026	Appointment as Company Secretary and Compliance Officer
Bhavin C Mistry	July 11, 2026	Appointment as Service Head
Parmar Meghrajsinh Sanjaysinh	July 11, 2026	Appointment as Validation Head
Patel Manishkumar R	July 11, 2026	Appointment as Sales Head
Thakor Aniruddh R	July 11, 2026	Appointment as Accounts Head
Girish Agrawal	July 23, 2026	Appointment as Chief Financial Officer
Gaurav M Shah	July 23, 2026	Appointment as Chief Executive Officer

Employee Stock Option Plan

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

Payment or benefit to our Key Managerial Personnel and Senior Management Personnel (non-salary related) in the preceding two (2) years

No amount or benefit (non-salary related) was paid or given to our Key Managerial Personnel and Senior Management Personnel, within the two (2) preceding years or is intended to be paid or given to our Key Managerial Personnel and Senior Management Personnel, other than in the ordinary course of employment.

Interest of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than (i) as stated in *"**Restated Financial Statements - Related Party Transactions – Note 37**"* and *"**Interest of our Directors**"* on pages 322 and 299, respectively; or (ii) to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested to the extent of dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Other Confirmations

Except as disclosed below, our Key Managerial Personnel and Senior Management Personnel have no conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company):

Sr. No.	Details of Property	Date of Agreement	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether transaction is at Arm's length
1.	303-304, Sahyog Elina, Vip Main Road, Karelibaug, Vadodara – 390 018, Gujarat, India	June 30, 2026	Registered Office	58 Months w.e.f. June 1, 2026	₹1,00,000/- Per Month	Sanjeevkumar Mahendrakumar Patel (Promoter, Chairman and Whole Time Director) and Girish Agrawal (Promoter, Executive Director and Chief Financial Officer)	Yes
2.	Office No. 510 & 511/P, Fifth floor, 73-East Avenue, Alembic-Gorwa Main Road, Shubhanpura, Vadodara – 390 023, Gujarat, India	June 23, 2026	Manufacturing Facility and Office	35 Months w.e.f. June 15, 2026	₹1,27,528/- Per Month	Sanjeevkumar Mahendrakumar Patel (Promoter, Chairman and Whole Time Director), Girish Agrawal (Promoter, Executive Director and Chief Financial Officer) and Gaurav M Shah (Promoter, Chief Executive Officer and Executive Director)	Yes
3.	Block -A SF, Office No. 204, Navratna Corporate Park, Ambali, Bopal Road, Jayantilal Park, Bopal, Ahmedabad-380 058, Gujarat, India*	August 6, 2026	Sales Office	58 Months w.e.f. July 1, 2026	₹70,000/- Per Month	Sanjeevkumar Mahendrakumar Patel (Promoter, Chairman and Whole Time Director) and Girish Agrawal (Promoter, Executive Director and Chief Financial Officer)	Yes

Sr. No.	Details of Property	Date of Agreement	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether transaction is at Arm's length
4.	GF/16, Sundaram Highlife, Rundrakha Party Plot, Vadodara	September 15, 2026	Godown	11 months	₹25,000/- per month	Parmar Mittalben Meghrajsinh (wife of Parmar Meghrajsinh Sanjaysinh)	Yes

** The said property is leased jointly by our Company and our Subsidiary, GAMP Lifetech Private Limited. Pursuant to the lease agreement, the total monthly rent payable for the said property is ₹1,00,000, which is apportioned between Our Company and GAMP Lifetech Private Limited in the ratio of 70:30, respectively.*

Further, as on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials or any third-party service providers (which are crucial for the operations of our Company) and any of our Directors or Key Managerial Personnel or Senior Management.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,21,06,464 Equity Shares in aggregate, equivalent to 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company, and members of our Promoter Group hold 21 Equity Shares in aggregate, equivalent to negligible percentage of the issued, subscribed and paid-up Equity Share capital of our Company. For details, please see "***Capital Structure – Details of history of shareholding of our Promoters (including Promoter Selling Shareholders) and members of the Promoter Group in the Company***" on page 115.

Details of our Promoters are as follows:

	***Sanjeevkumar Mahendrakumar Patel***, aged 51 years, is one of our Promoters and is also the Chairman and Whole Time Director of our Company. He is an Indian National. ***Date of Birth:*** June 29, 1975 ***PAN:*** AHPPP4194G For the complete profile of Sanjeevkumar Mahendrakumar Patel, along with details of his residential address, educational qualifications, professional experience, position/posts held in the past and directorships held, other ventures, their business, financial activities and special achievements see "***Our Management – Board of Directors***" on page 293.
	***Girish Agrawal,*** aged 52 years, is one of our Promoters and is also the Executive Director and Chief Financial Officer of our Company. He is an Indian National. ***Date of Birth:*** August 13, 1974 ***PAN:*** AEBPA2148G For the complete profile of Girish Agrawal, along with details of his residential address, educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, their business, financial activities and special achievements, see "***Our Management – Board of Directors***" on page 293.
	***Gaurav M Shah,*** aged 43 years, is one of our Promoters and is also the Chief Executive Officer and Executive Director of our Company. He is an Indian National. ***Date of Birth:*** June 02, 1983 ***PAN:*** BMQPS1432M For the complete profile of Gaurav M Shah, along with details of his residential address, educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, their business, financial activities and special achievements see "***Our Management – Board of Directors***" on page 293.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, passport numbers and driving license numbers, as available, of our Promoters have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in the control of our Company

Girish Agrawal and Sanjeevkumar Mahendrakumar Patel are the original Promoters of our Company. Subsequently, on March 6, 2024, Gaurav M Shah acquired 5,000 Equity Shares by way of preferential allotment for a consideration of ₹10,75,000 acquiring 33.33% shareholding in our Company.

Except as stated above, there has been no change in the control of our Company since incorporation. However, pursuant to a resolution dated September 28, 2026, adopted by our Board, Sanjeevkumar Mahendrakumar Patel, Girish Agrawal and Gaurav M Shah have been identified as Promoters, for the purpose of disclosure in the Offer Documents. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoter, including since incorporation, see "***Capital Structure – Details of history of shareholding of our Promoters (including Promoter Selling Shareholders) and members of the Promoter Group in the Company***" on page 115.

Experience of our Promoters in the business of our Company

Our Promoters have adequate experience in the industry in which our Company conducts its business. For further details please see "***Our Management – Brief profiles of our Directors***" on page 293.

Other ventures of our Promoters

Other than as disclosed in the sections titled, "***Our Management – Board of Directors***" and "***Our Promoters and Promoter Group – Entities forming part of our promoter group***" on pages 293 and 320, respectively, our Promoters are not involved in any other ventures.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company; (iii) the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any; (iv) their directorship in our Company; (v) unsecured loans given by the Promoters; and (vi) Guarantees given by the Promoters in respect of our borrowings. For further details, see "***Capital Structure – Build-up of the Promoters' shareholding in our Company***", "***Our Management***" and "***Financial Indebtedness***" on page 116, 293 and 399 respectively. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details, see *"**Restated Financial Statements – Related Party Transactions**"* on page 322.

Further, our Promoters being Directors and Key Managerial Personnel of our Company, may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them, if any, in their capacity as Directors and Key Managerial Personnel. For further details, see "***Our Management***" on page 293.

Our Promoters are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Interest in property, land, construction of building and supply of machinery

Except certain premises (as disclosed below) which have been leased by our Promoters to our Company, our Promoters do not have any other interest, whether direct or indirect, in any property acquired by our Company

during the three years immediately preceding the date of this Draft Red Herring 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, or any other transaction, contract, agreement or arrangement entered into by our Company, and no payments have been made or are proposed to be made in respect of these transactions contracts, agreements or arrangements.

Sr. No.	Details of Property	Date of Agreement	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether transaction is at Arm's length
1.	303-304, Sahyog Elina, Vip Main Road, Karelibaug, Vadodara – 390 018, Gujarat, India	June 30, 2026	Registered Office	58 Months w.e.f. June 1, 2026	₹1,00,000/- Per Month	Sanjeevkumar Mahendrakumar Patel (Promoter, Chairman and Whole Time Director) and Girish Agrawal (Promoter, Executive Director and Chief Financial Officer)	Yes
2.	Office No. 510 & 511/P, Fifth floor, 73-East Avenue, Alembic-Gorwa Main Road, Shubhanpura, Vadodara – 390 023, Gujarat, India	June 23, 2026	Manufacturing Facility and Office	35 Months w.e.f. June 15, 2026	₹1,27,528/- Per Month	Sanjeevkumar Mahendrakumar Patel (Promoter, Chairman and Whole Time Director), Girish Agrawal (Promoter, Executive Director and Chief Financial Officer) and Gaurav M Shah (Promoter, Chief Executive Officer and Executive Director)	Yes
3.	Block -A SF, Office No. 204, Navratna Corporate Park, Ambali, Bopal Road, Jayantilal Park, Bopal, Ahmedabad-380 058, Gujarat, India*	August 6, 2026	Sales Office	58 Months w.e.f. July 1, 2026	₹70,000/- Per Month	Sanjeevkumar Mahendrakumar Patel (Promoter, Chairman and Whole Time Director) and Girish Agrawal (Promoter, Executive Director and Chief Financial Officer)	Yes

**The said property is leased jointly by our Company and our Subsidiary, GAMP Lifetech Private Limited. Pursuant to the lease agreement, the total monthly rent payable for the said property is ₹1,00,000, which is apportioned between Our Company and GAMP Lifetech Private Limited in the ratio of 70:30, respectively.*

For more details, please see "***Our Business – Immovable Properties"***, *"**Restated Financial Statements – Note 37 – Related Party Transactions***" and **"*Risk Factors"*** on pages 275, 322 and 27 respectively.

Payment or benefits to Promoters or the members of our Promoter Group

Except in the ordinary course of business and as stated in the section titled "***Restated Financial Statements - Related Party Transactions***" on page 322, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material Guarantees given by our Promoters to third parties with respect to Equity Shares

As on date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the three years immediately preceding the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoter	Name of company or firm from which Promoter has disassociated	Date of disassociation	Reasons for disassociation
1.	Sanjeevkumar Mahendrakumar Patel	GXP Solutions Private Limited	September 4, 2024	Cessation as a director
2.	Sanjeevkumar Mahendrakumar Patel	Sterimac Lifecare Private Limited	May 12, 2026	Cessation as a director
3.	Sanjeevkumar Mahendrakumar Patel	M/s. Gamp Services	October 13, 2026	Dissolution of partnership firm
4.	Girish Agrawal	GXP Solutions Private Limited	September 4, 2024	Cessation as a director
5.	Girish Agrawal	M/s. Gamp Services	October 13, 2026	Dissolution of partnership firm

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

As on the date of this Draft Red Herring 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, which are crucial for the operations of our Company.

Except as stated above in "***Our Promoter and Promoter Group - Interest in property, land, construction of building and supply of machinery***" on page 317, there is no other conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company. For more details, please see "***Our Business – Immovable Properties***", "***Restated Financial Statements – Note 37 – Related Party Transactions***" and "***Risk Factors***" on pages 275, 322, 27 respectively.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Individuals forming part of our Promoter Group

The individuals who are part of our Promoter Group, other than our Promoters, are as follows:

Name of Promoter	Members of our Promoter Group	Relationship with the Promoter
Sanjeevkumar Mahendrakumar Patel	Patel Kinnaree Sanjeevbhai	Spouse
	Patel Mahendrakumar Vitthalbhai	Father
	Pratik Patel	Brother
	Patel Sangita Dhumilkumar	Sister
	Devarsh Sanjeevkumar Patel	Son

Name of Promoter	Members of our Promoter Group	Relationship with the Promoter
	Bharat Rambhai Patel	Father of Spouse
	Patel Kokilaben Bharatbhai	Mother of Spouse
	Patel Gaurang Bharatbhai	Brother of Spouse
Girish Agrawal	Agrawal Neha Girish	Spouse
	Kalavatiben Zabarmal Agrawal	Mother
	Agrawal Anitaben P	Sister
	Vijay Zabarmal Agrawal	Brother
	Agrawal Rakesh Zabarmal	Brother
	Agrawal Mahesh Jhabarmal	Brother
	Agrawal Vraj	Son
	Agrawal Shreya	Daughter
	Morarilal Kirodilal Shah	Father of Spouse
	Shah Ranjanben M	Mother of Spouse
	Gaurav M Shah	Brother of Spouse
	Shah Pradeepkumar M	Brother of Spouse
Gaurav M Shah	Seema Gaurav Shah	Spouse
	Morarilal Kirodilal Shah	Father
	Shah Ranjanben M	Mother
	Shah Pradeepkumar M	Brother
	Agrawal Neha Girish	Sister
	Shourya Gaurav Shah	Son
	Dhwanit Gaurav Shah	Son
	Agrawal Bhagavandas Parmoliram	Father of Spouse
	Geetaben Bhagavandas Agrawal	Mother of Spouse
	Agrawal Chandrakant Bhagavandas	Brother of Spouse
	Agrawal Anitaben Ramavtar	Sister of Spouse
	Agrawal Sumanben Mukesh	Sister of Spouse
	Nisha Santoshbhai Agrawal	Sister of Spouse

Entities forming part of our Promoter Group

1) Singlepeak Technologies Private Limited
2) GXP Solutions
3) Singlepeak Technologies
4) Singlepeak Lube Technologies
5) Zabarmal Rudmal Agrawal
6) Agrawal Supermarket

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Companies Act, 2013, Articles of Association and other applicable laws, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act.

The dividend distribution policy of our Company was approved and adopted by our Board on October 11, 2026 ("**Dividend Policy**").

In terms of the Dividend Policy, any future determination as to the declaration and payment of dividends , will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial and internal factors including profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, mandatory transfer of profits earned to specific reserves such as debenture redemption reserve, past dividend trends i.e., rate of dividend, earnings per share and payout ratio, liquidity position including its present and expected obligations and return ratios, present and future capital expenditure requirement plans, additional investments in subsidiaries/ associates, other corporate action options (like bonus issue, buy back of shares), capital restructuring, debt reduction, capitalisation of shares, and such other factors and/or material events which the Board of Directors may consider relevant; and (ii) external factors including legal and tax requirements / regulatory restrictions, macro-economic environment, technological environment, Government policies, prevalent market practices, and any other factor which has a significant influence / impact on the Company's operations.

Additionally, the Company may retain all our future earnings, if any, for making investments for future growth and expansion plans, for the purpose of generating higher returns for the Shareholders or any other specific purpose as approved by the Board of Directors subject to compliance with the provisions of the Companies Act. Accordingly, there is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details in relation to risks involved in this regard, see "***Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, working capital requirements and capital expenditures and cash flows.***" on page 72.

We have neither declared nor paid any dividends (including interim dividend) on the Equity Shares for the three-months period ended June 30, 2026, and during the preceding three Fiscals and from July 1, 2026 until the date of filing of the Draft Red Herring Prospectus. The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for Fiscals 2026, 2025 and 2024 together with all the annexures, schedules and notes thereto ("**Audited Financial Information**") are available on our website at https://gampservices.com/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Information should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor the Book Running Lead Manager or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Financial Statements and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	**Three months period ended June 30, 2026***	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Basic earnings per Equity Share (in ₹)	4.86	10.45	8.66	4.80
Diluted earnings per Equity Share (in ₹)	4.86	10.45	8.66	4.80
Restated profit for the period / year	580.76	1,096.77	795.29	304.47
PAT Margin (%)	29.85%	23.94%	22.28%	15.95%
Return on Net Worth (%)	17.14%	53.21%	108.50%	80.76%
Net Asset Value per Equity Share (in ₹)[4] (adjusted for bonus)	31.64	28.52	12.29	5.31
EBITDA	795.88	1,518.35	1,123.49	441.91
EBITDA Margin (%)	40.90%	33.14%	31.48%	23.14%

** Not annualised.*

Notes:

1. *Basic EPS = Basic earnings per share is calculated by dividing the Restated Profit for the year by the weighted average number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance retrospectively, for all periods presented.*
   Diluted EPS = Diluted earnings per share is calculated by dividing the Restated Profit for the year by the weighted average number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance retrospectively and as adjusted for the effects of all dilutive potential Equity Shares outstanding.
2. *PAT Margin (%) is calculated as restated profit after tax divided by revenue from operations.*
3. *Return on net worth (%) = Net profit attributable to equity shareholders / Average net worth as at the end of year being the average of net worth as at the beginning and end of the relevant year/period.*
4. *Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year divided by the weighted average number of equities shares outstanding at the end of the relevant year. Net worth means the aggregate value of 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*

5. *EBITDA is calculated as restated profit before tax, plus finance costs and depreciation and amortisation expenses, less other income.*
6. *EBITDA margin (%) is EBITDA divided by revenue from operations.*

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period 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. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

Related Party Transactions

For details of the related party transactions, as per Ind AS 24 read with the SEBI ICDR Regulations, for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024 and as reported in the Restated Financial Statements, see "***Restated Financial Statements – Note 37 – Related Party Transactions***" on page 322.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2026, as derived from our Restated Financial Statements. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Financial Statement***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", beginning on pages 27, 322 and 401 respectively.

(₹ in Lakhs, unless otherwise stated)

Particulars	Pre-Offer as at June 30, 2026	As adjusted for the proposed Offer [(1)]
Borrowings [(2)]		
Current Borrowings (A)	3.74	[●]
Non-current Borrowings (including current maturities of long-term nature) (B)	14.79	[●]
Total Borrowings (C = A+B)	**18.53**	[●]
Total Equity [(2)]		
Equity Share Capital **(D)**	1,210.65	[●]
Other Equity **(E)**	1,550.72	[●]
Total Equity (F = D+E)	**2,761.37**	[●]
Ratio: Non-current Borrowings (including current maturities of long-term nature)/ Total Equity (G = B/F)(in Times)	**0.005**	[●]
Ratio: Total Borrowings / Total Equity (H = C/F) (in Times)	**0.007**	[●]

Notes:

1. *The corresponding post-offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*
2. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013*

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and financing facilities in the ordinary course of business for *inter alia*, meeting its working capital and business requirements.

Our Board is empowered to borrow monies in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see *"**Our Management – Borrowing Powers of our Board**"* on page 299.

As on September 30, 2026, the outstanding borrowings of our Company aggregated to ₹ 360.78 lakh. Set forth below is a brief summary:

Category of borrowings	Sanctioned amount as on September 30, 2026 (₹ in lakh)	Outstanding amount as on September 30, 2026 (₹ in lakh)
Secured		
Fund Based		
Term Loan	372.17	359.52
Non-Fund Based	0.00	0.00
Total secured borrowings (i)	**372.17**	**359.52**
Unsecured		
Loans from Director	0.00	1.26
Overdraft Facilities	65.97	0.00
Total unsecured borrowings (ii)	**65.97**	**1.26**
Total Borrowings ((i) + (ii))	**438.14**	**360.78**

As certified by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), pursuant to their certificate dated October 18, 2026.

Principal terms of our Company's borrowings are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Company:

1. **Tenor**: The facilities availed by our Company comprise term loan facilities (including vehicle loans) with a repayment tenure ranging from 39 months to 180 months, and dropline overdraft facilities with a tenure of 36 months.

2. **Interest rate**: The applicable rate of interest for the term loan availed by the Company with a floating rate of interest is 9.75% p.a. (repo rate of 5.25% plus a spread of 4.50%). This rate is linked to the external benchmark rate and is reset quarterly. All of the vehicle loans are availed on a fixed rate of interest ranging from 7.96% p.a. to 8.95% p.a. The rate of interest on the dropline overdraft facilities ranges from 14.00% p.a. to 16.50% p.a. The unsecured loans taken by the Company from its Directors/Promoters are interest free.

3. **Security**: In terms of the borrowings where security needs to be created, security is created by way of hypothecation over the assets of our Company, including financed vehicles, as applicable. The overdraft facility is not secured in nature. Certain facilities are additionally secured by personal guarantees of the Promoters.

4. **Repayment**: The repayment period for our secured loan facilities ranges from 39 months to 180 months. Dropline overdraft facility availed by us are repayable in 36 months, by way of a monthly reduction in the dropline overdraft limit. The unsecured loans are repayable on demand.

5. **Prepayment**: Prepayment is permitted subject to a minimum prior written notice period. Prepayment/foreclosure charges may apply under certain facilities.

6. **Restrictive covenants*:*** The secured loan facilities sanctioned to our Company contains certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, which includes:

(a) NOC from lender prior availing additional finance from any lender.
(b) any change of address for communication, any change in job, profession by the Company or the co borrower or the guarantor.
(c) create, assume or incur any further indebtedness to any person against the assets/vehicle charged favoring the lender, or undertake any guarantee or security obligation.
(d) sell, mortgage, pledge, hypothecate, encumber, charge, surrender, license, let, lease, transfer, alienate, dispose of in any manner whatsoever (or agree therefor), any of such charged assets/vehicle charged favoring the lender.
(e) permit or effect any direct or indirect change in the legal or beneficial ownership or control of the vehicle.
(f) not induct into its Board of Directors a person whose name appears in the wilful defaulters list of RBI or any credit information company and lake expeditious and effective steps for the removal of such a person, where he/ she is already a member of the Board of Directors.

7. **Events of Default**: Our borrowing arrangements except unsecured loan, prescribe the following events of default, including among others:

(a) failure to pay any amount due to the lender;
(b) failure to meet any obligation when due to any other person;
(c) any representation or warranty of our Company being or becoming untrue or incorrect;
(d) breach of any covenant or undertaking;
(e) any security provided becoming invalid or unenforceable;
(f) cessation or material change in the nature of business;
(g) winding-up, insolvency, or dissolution of our Company; and
(h) any other event which, in the opinion of the lender, materially and adversely affects our Company's ability to repay its outstanding obligations.

8. **Consequences of occurrence of events of defaults*:*** Our borrowing arrangements except unsecured loans, prescribe the following consequences of occurrence of events of default, including among others:

(a) declare the entire outstanding balance immediately due and payable and recall the loan without notice.
(b) enforce security, including by taking possession of and disposing of hypothecated assets; and exercise the right of set-off against any credit balances in our Company's accounts with the lender.
(c) levy additional interest, penal charges, or additional commission
(d) cancel the facilities or restrict further drawals

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those 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 us, and the same may lead to consequences other than those stated above.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer. For further details of financial and other covenants required to be complied with in relation to our borrowings, see *"**Risk Factors – We have incurred indebtedness and any inability to comply with repayment and other covenants under our financing agreements could adversely affect our business, results of operations, financial condition and cash flows**"* at page 299.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the three-month period ended June 30, 2026 and for Fiscal 2026, Fiscal 2025 and Fiscal 2024. This section should be read together with "**Risk Factors**", "**Industry Overview**", "**Our Business**", and "**Restated Financial Statements**" on pages 27, 155, 235 and 322, respectively. Unless otherwise stated or the context requires otherwise, the financial information in this section has been derived from the Restated Financial Statements included in this Draft Red Herring Prospectus. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2026," "Fiscal 2025" and "Fiscal 2024" are to the 12-month period ended March 31 of the relevant year.*

*Ind AS differs in certain respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "**Risk Factors – Differences between Ind-AS and other internationally used accounting standards may affect the comparability and interpretation of our financial statements**" on page 79. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "**Risk Factors**" and "**Forward-Looking Statements**" on pages 27 and 25, respectively.*

*Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. For more details, please see "**Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies**" on page 79.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Research Report on Validation, Compliance Consulting and Digitalisation Services Industry in India" dated October 16, 2026 ("**CARE Report**") prepared and issued by CARE Analytics and Advisory Private Limited, which has been commissioned and paid for by our Company exclusively in connection with the Offer and prepared, only for the purposes of understanding the industry in which we operate, pursuant to an engagement letter dated May 6, 2026. The CARE Report will form part of the material documents for inspection and is available at the following web-link: https://gampservices.com/investor_relations/ipo. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year or period, refers to such information for the relevant year or period. For further details, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.**" on page 57 and "**Industry Overview**" beginning on page 155.*

OVERVIEW

We are a compliance and validation company providing validation, qualification and instrumentation solutions to customers operating primarily in regulated industries. Our services support customers in establishing, qualifying, operating and maintaining manufacturing facilities, utilities, equipment and computerised systems in accordance with applicable regulatory and quality requirements. In addition to our services, we also undertake supply and distribution of specialised instrumentation and technology solutions sourced from global original equipment manufacturers ("**OEMs**"). Since May 2026, we have also manufactured data loggers. Since our incorporation in 2020, we have developed technical expertise and project execution capabilities in delivering compliance and validation solutions primarily to the pharmaceutical industry and other regulated sectors.

Pursuant to a Business Transfer Agreement dated March 31, 2026, our Company acquired the business of M/s. Gamp Services, a partnership firm established in 2016 by two of our Promoters, Girish Agrawal and Sanjeevkumar Mahendrakumar Patel, as a going concern with effect from March 31, 2026. The acquired business was engaged in providing validation services across various domains, including computer system validation, Programmable Logic Controller (PLC) validation, Supervisory Control and Data Acquisition (SCADA) validation, cleanroom

validation, Heating, Ventilation and Air Conditioning (HVAC) validation, and thermal validation. Consequently, the operational experience, technical expertise, customer relationships and business activities historically undertaken by M/s. Gamp Services now form an integral part of our Company's operations. For further details, see "***History and Certain Corporate Matters***" on page 284.

The acquisition was a business combination under common control and has been accounted for in accordance with Appendix C to Ind AS 103 – Business Combinations. Accordingly, the Restated Financial Statements includes the financial information of the business of M/s. Gamp Services for all periods presented, as if the business combination had occurred on April 1, 2023. For details, see "***Restated Financial Statements – Note 33 – Common Control Business Combination***" on page 322.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by a number of factors and uncertainties, many of which may be beyond our control, including those discussed in "***Our Business***" and "***Risk Factors***" on pages 235 and 27, respectively. Set forth below is a discussion of certain factors that we believe have had, and may be expected to continue to have, a significant effect on our financial condition and results of operations.

Demand for compliance and validation services from the pharmaceutical and other regulated industries

Our revenue is primarily derived from customers in the pharmaceutical industry, which contributed 85.64%, 87.39%, 87.02% and 86.96% of our revenue from operations in the three-month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Demand for our services is driven by the regulatory and quality requirements applicable to our customers' manufacturing facilities, including the requirements of regulators such as the USFDA, EMA, MHRA, ANVISA, TGA and CDSCO and by our customers' capital expenditure on new facilities, expansion and upgradation of existing facilities and periodic requalification of qualified facilities. Any change in the regulatory framework applicable to our customers, the intensity of regulatory inspections, or the level of capital expenditure and compliance spending by the pharmaceutical industry may affect the demand for our services and, consequently, our results of operations. We are also diversifying into high-technology industries; our revenue from such industries increased from ₹36.31 lakhs in Fiscal 2024 to ₹109.62 lakhs in Fiscal 2025 and ₹231.04 lakhs in Fiscal 2026.

Customer relationships and concentration of revenue

We derive a significant portion of our revenue from a limited number of customers. Our top ten customers contributed 47.99%, 42.00%, 47.96% and 46.41% of our revenue from operations in the three-month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, and our largest customer contributed 9.74%, 10.26%, 9.59% and 8.17%, respectively, in such periods. We do not generally have long-term firm commitments from our customers, and our revenue depends on our ability to secure repeat engagements, including periodic requalification, calibration and audit support for facilities validated by us, and to add new customers. The loss of one or more significant customers, a reduction in their requirements, or our inability to add new customers could adversely affect our revenue and results of operations. See "***Risk Factors – Our top ten customers accounted for ₹ 933.83 lakhs, ₹ 1,924.36 lakhs, ₹ 1,712.09 lakhs and ₹ 886.17 lakhs representing 47.99%, 42.00%, 47.96% and 46.41% of our revenue from operations for the three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024, respectively, and the loss of, or reduction in business from, one or more of our significant customers could adversely affect our business, financial condition and results of operations***" on page 33.

Relationships with OEMs, dependence on imports and foreign exchange fluctuations

Our Distribution vertical is dependent on our arrangements with global OEMs for whom we act as an authorised channel partner, and we also use instruments sourced from such OEMs in the execution of our service engagements. Import purchases constituted 92.01%, 88.47%, 86.59% and 87.36% of our purchases of stock-in-trade in the three-month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Any termination of or adverse change in our arrangements with OEMs, change in their pricing or supply lead times, change in customs duty rates, or disruption in international logistics may affect the availability and cost of the products we distribute. Further, our import purchases and a portion of our export revenues are denominated in foreign currencies, principally the US Dollar. As at June 30, 2026, our foreign currency denominated trade payables and trade receivables were ₹158.03 lakhs and ₹73.72 lakhs, respectively. Fluctuations in the value of the Indian Rupee against the US Dollar may therefore affect our cost of goods and our results of operations.

Availability and cost of skilled manpower and project execution costs

Our services are delivered at our customers' facilities across India and overseas by our team of engineers and validation executives. Employee benefits expense constituted 12.95%, 19.02%, 18.40% and 26.34% of our total income, and travelling and conveyance expenses constituted 9.52%, 11.82%, 12.61% and 19.85% of our total income, in the three-month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Our ability to grow our Services vertical depends on our ability to recruit, train and retain technically qualified personnel and to deploy them efficiently across project sites. Increases in salary levels, attrition, or increases in air fares and other travel and lodging costs that we are unable to pass on to customers may adversely affect our margins. Conversely, as the scale of our operations has increased, we have been able to utilise our existing team, equipment and support infrastructure across a larger number of engagements, which has contributed to the improvement in our margins during the last three Fiscals.

Geographical expansion and export business

We serve customers across India through our offices at Vadodara, Indore and Ahmedabad, and customers in overseas markets. Export sales (including supplies to SEZ units), as classified in the Restated Financial Statements, were ₹736.86 lakhs, ₹1,398.97 lakhs, ₹1,313.06 lakhs and ₹563.70 lakhs, representing 37.87%, 30.54%, 36.79% and 29.52% of our revenue from operations, in the three-month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. We intend to consolidate our presence in India and to expand in the Middle East, ASEAN countries, Africa, South Asia, North America and Europe. Expansion into new geographies involves upfront costs towards manpower, travel, business development and regulatory compliance, and our results of operations will depend on our ability to manage such expansion profitably.

Working capital requirements

Our business requires working capital, principally to fund trade receivables and inventories of stock-in-trade. Our trade receivables were ₹1,022.82 lakhs, ₹699.74 lakhs, ₹561.77 lakhs and ₹256.59 lakhs, and our inventories were ₹540.11 lakhs, ₹509.36 lakhs, ₹180.91 lakhs and ₹84.59 lakhs, as at June 30, 2026 and March 31, 2026, 2025 and 2024, respectively. We have historically funded our working capital requirements from internal accruals and equity contributions from our Promoters, and our borrowings have been limited. Any elongation of our collection cycle or further increase in inventory levels would increase our working capital requirements and may affect our cash flows from operating activities.

MATERIAL ACCOUNTING POLICIES

Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Financial Statements:

Basis of presentation

The Restated Financial Statements has been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Restated Financial Statements.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Use of estimates

In the application of the company's accounting policies, the management of the company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and

other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Accounting Policies

(A) Property, Plant and Equipment:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including non-refundable taxes and duties, borrowing costs eligible for capitalisation, if any, and any directly attributable costs incurred in bringing the asset to its location and condition necessary for it to be capable of operating in the manner intended by management. Trade discounts and rebates are deducted in determining the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Costs in the nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised over the depreciable amount (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

Assets	Useful Life (in years)
Plant and Machinery	15-20
Furniture & Fixture	10
Motor Vehicles	8
Office Equipment	5
Computer and Printers	3

Depreciation on additions/deletion during the year is provided on pro-rata basis. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(B) Intangible Assets:

Intangible assets are recognized when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured.

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between

the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Intangible assets are depreciated over its estimated useful lives, determined as under:

Assets	Useful Life (in years)
Software	3-10
Website	3-10

(C) Impairment:

Financial assets

The Company recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost and other financial assets to which the impairment requirements of Ind AS 109 apply.

For trade receivables, the Company applies the simplified approach prescribed under Ind AS 109 and recognises lifetime expected credit losses from the date of initial recognition.

The Company assesses expected credit losses at each reporting date using reasonable and supportable information that is available without undue cost or effort, including historical experience, current conditions and forward-looking estimates.

The impairment loss allowance, including any subsequent reversal, is recognised in the Statement of Profit and Loss.

Non-financial assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined: -

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

At each reporting date, the Company assesses whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If such indication exists, the recoverable amount is re-estimated. An impairment loss recognised in prior periods is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. Such reversal is recognised in the Statement of Profit and Loss, subject to the carrying amount of the asset not exceeding the carrying amount that would have been determined had no impairment loss been recognised in prior years.

(D) Revenue Recognition

Revenue is recognised upon the transfer of control of promised goods or services to customers at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price allocated to each performance obligation in the contract, net of variable consideration, including trade discounts, rebates, incentives and other contractual adjustments. Variable consideration is estimated using the expected value or the most likely amount method, as appropriate, and is included in the transaction price only to the extent that it is highly probable that a significant reversal of the

cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Sale of goods:

Revenue from the sale of goods is recognised at a point in time when control of the goods passes to the customer, which generally occurs upon dispatch or delivery of the goods, as specified in the respective contractual terms.

Sale of Services:

Revenue from sale of services is recognised in the statement of profit and loss as and when the services are rendered and when the Company has enforceable right to payment for services transferred.

Revenue from Annual maintenance contracts is recognised over the contractual period as the customer simultaneously receives and consumes the benefits of the services provided. The progress towards complete satisfaction of the performance obligation is measured using the output method, based on the services performed during the reporting period.

Interest and Other income

Interest income is recognized using the Effective Interest Rate (EIR) method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset to its gross carrying amount on initial recognition. Interest income is recognized on a time-proportion basis and is included in the Statement of Profit and Loss.

(E) Financial Instruments

I. Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those classified at fair value through profit or loss (FVTPL), are added to or deducted from the fair value on initial recognition. Transaction costs directly attributable to financial assets or financial liabilities classified at FVTPL are recognised immediately in the Statement of Profit and Loss.

II. Subsequent measurement:

Financial assets are subsequently classified and measured at:

- Amortised Cost;
- Fair Value through Other Comprehensive Income (FVTOCI); or
- Fair Value through Profit or Loss (FVTPL),

a. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for classification at amortised cost or FVTOCI are measured at fair value through profit or loss. Changes in fair value are recognized in the Statement of Profit and Loss in the period in which they arise.

d. Financial liabilities and equity instruments

Debt and equity instruments issued by 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.

(i) 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 directly attributable transaction costs. Incremental costs directly attributable to the issue of equity instruments are recognised as a deduction from equity, net of any related tax effects

(ii) Financial Liabilities:
Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except when the effect of applying it is immaterial. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(F) Derecognition

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset are transferred in accordance with the requirements of Ind AS 109.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(G) Off-setting

Financial assets and financial liabilities are offset, and the net amount is presented in the Balance Sheet, only when the company has a legally enforceable right to offset the recognised amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(H) Inventories

I. Raw materials are valued at lower of cost or net realizable value. Cost is computed on First-In-First-Out (FIFO) basis. However, these items are considered to be realizable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

II. Finished Goods and Stock-in-Trade are valued at lower of cost including related overheads or net realizable value. Cost is computed on First-In-First-Out (FIFO) basis. In some cases, work-in-progress are valued at lower of specifically identifiable cost or net realizable value.

Assessment of net realizable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realizable value.

(I) Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

I. the contract involves the use of identified asset;
II. the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
III. the Company has the right to direct the use of the asset.

As a Lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

As a Lessee

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU 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.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses, if any, and is adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset.

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 interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines the incremental borrowing rate by obtaining interest rates from banks.

The lease liability is subsequently measured at amortised cost using the effective interest rate method and is remeasured whenever there is a modification to the lease, a change in future lease payments arising from a change in an index or rate, or a reassessment of lease options, with a corresponding adjustment to the carrying amount of the related right-of-use asset.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of use assets and lease liabilities for leases of low value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(J) Borrowing Costs:

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset.

All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

(K) Employee benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Post-employment benefits:

a. Defined contribution plans

The Company's contribution to provident fund and other defined contribution plans is recognised as an expense in the Statement of Profit and Loss in the period in which the related services are rendered. The Company has no further obligation beyond its contributions to such plans.

Recognition and measurement of defined contribution plans:

The Company recognises contributions payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the company during the reporting period.

b. Defined benefit plans

Gratuity scheme:

The Company's gratuity liability is a defined benefit obligation and is determined using the Projected Unit Credit Method based on actuarial valuation carried out at the end of each reporting period.

Recognition and measurement of defined benefit plans:

Remeasurements comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest) and the effect of the asset ceiling, if any, are recognised immediately in Other Comprehensive Income and are not reclassified to the Statement of Profit and Loss in subsequent periods.

Current service cost, past service cost and the net interest on the net defined benefit liability or asset are recognised in the Statement of Profit and Loss in the period in which they arise.

The Company presents the net defined benefit liability/(asset) as current and non-current in the Balance Sheet based on the actuarial valuation carried out by an independent actuary. Where the Company expects to contribute the gratuity obligation to the gratuity fund within twelve months from the reporting date, the corresponding liability is classified as current.

c. Other long-term employee benefit obligations

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(L) Foreign currency transactions

Transactions in foreign currencies are initially recognised by the Company at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency, if any, are translated using the exchange rates at the date when the fair value was determined.

(M) Share Issue Expenses

Incremental costs directly attributable to the issue of equity instruments are recognized as a deduction from equity, net of related tax effects.

Costs incurred in connection with a proposed issue of equity instruments are accumulated until the proposed transaction is completed and are subsequently adjusted against Securities Premium or other appropriate component of equity. Where the proposed issue is not completed, such costs are recognized in the Statement of Profit and Loss.

(N) Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is calculated by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(O) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax

Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Except:

(i) Temporary differences on the initial recognition of assets and liabilities in a transaction that: is not a business combination; and at the time of transaction

(a) affects neither the accounting nor taxable profit or loss and (b) does not give rise to equal taxable and deductible temporary differences.

(ii) Temporary differences related to investment in subsidiaries to the extent the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(P) Provisions, Contingent Liabilities and Contingent Assets

i. Provisions:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

ii. Contingent Liabilities:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

iii. Contingent assets:

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

(Q) Statement of Cash Flow

Cash flows are reported using the indirect method in accordance with Ind AS 7 "Statement of Cash Flows", whereby profit for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

(R) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

(S) Segment reporting

Operating Segment are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker (CODM). Identification of segments: In accordance with Ind AS 108 "Operating Segment", the operating segment used to present segment information reviewed by CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the company that engages in the business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components.

Changes in accounting policies

Except for the first-time adoption of Ind AS, with a date of transition of April 1, 2023 (see "***Restated Financial Statements – Note 32 – First time adoption of Ind AS***" on page 322), there have been no changes in our accounting policies during the three-month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024.

NON-GAAP MEASURES

Certain measures included in this Draft Red Herring Prospectus, for instance EBITDA, EBITDA Margin, PAT Margin, Return on Equity (RoE), Return on Capital Employed (RoCE) and Debt to Equity Ratio, (the "**Non-GAAP Measures")**, are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered as an alternative to net profit, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as alternative to cash flows from operations or as a measure of our liquidity. Further, 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 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 US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardized 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. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "***Restated Financial Statements – Non-GAAP Financial Measures"*** on page 322 and "***Risk Factors - Differences between Ind-AS and other internationally used accounting standards may affect the comparability and interpretation of our financial statements***" on page 79.

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus, are as set out below:

Reconciliation of EBITDA and EBITDA Margin

EBITDA is calculated as Restated Profit Before Exceptional Items and Tax, plus Finance Costs and Depreciation and Amortization Expenses, reduced by Other Income for the year. EBITDA Margin (%) is calculated as EBITDA

for the year divided by Revenue from Operations, multiplied by 100. The table below sets forth the reconciliation for EBITDA and EBITDA Margin:

(₹ in lakhs, unless otherwise stated)

Particulars	Three-month period ended June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated profit before tax (A)	778.58	1,460.35	1,077.90	408.49
Add: Finance costs (B)	1.50	5.27	5.43	4.11
Add: Depreciation and amortisation expense (C)	25.45	76.73	55.47	34.96
Less: Other income (D)	9.65	24.00	15.31	5.65
EBITDA (E = A + B + C – D)	**795.88**	**1,518.35**	**1,123.49**	**441.91**
Revenue from operations (F)	1,945.85	4,581.37	3,569.46	1,909.38
EBITDA Margin (%) (E/F)	**40.90%**	**33.14%**	**31.48%**	**23.14%**

** Not annualised.*

Reconciliation of PAT Margin

Profit After Tax refers to Profit for the year/period, as presented in the Restated Financial Statement. PAT Margin (%) is calculated as Profit After Tax for the year divided by Revenue from Operations, multiplied by 100. The table below sets forth the reconciliation of Profit after Tax Margin:

(₹ in lakhs, unless otherwise stated)

Particulars	Three-month period ended June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated profit for the period/year (A)	580.76	1,096.77	795.29	304.47
Revenue from operations (B)	1,945.85	4,581.37	3,569.46	1,909.38
PAT Margin (%) (A/B)	**29.85%**	**23.94%**	**22.28%**	**15.95%**

** Not annualised.*

Reconciliation of Debt to Equity ratio

Debt to Equity Ratio is calculated as Total Debt divided by Total Equity, where Total Debt refers to the sum of Current and Non-Current Borrowings.

(₹ in lakhs, unless otherwise specified)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current Borrowings (I)	9.11	10.58	39.13	17.10
Current Borrowings (II)	9.42	14.12	12.41	61.54
Total Borrowings (III = I+II)	**18.53**	**24.70**	**51.54**	**78.64**
Total Equity (IV)	2,761.37	1,972.70	1,357.11	527.69
Debt to Equity Ratio (in times) (V = III/IV)	**0.01**	**0.01**	**0.04**	**0.15**

Reconciliation of Return on Equity

Return on Equity (ROE) (%) is calculated as Profit After Tax for the period/year divided by Average Total Equity, multiplied by 100. Average Total Equity is calculated as (Opening Total Equity + Closing Total Equity) divided by 2.

(₹ in lakhs, unless otherwise specified)

Particulars	Three-month period ended June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated Profit for the period/year (A)	580.76	1,096.77	795.29	304.47
Average Equity (B)	2,367.04	1,664.91	942.40	472.41
Return on Equity (%) (A/B)	**24.54%**	**65.88%**	**84.39%**	**64.45%**

** Not annualised.*

Reconciliation of Return on Capital Employed

Return on Capital Employed (ROCE) (%) is calculated as Earnings Before Interest and Taxes (Profit Before Exceptional Items and Tax plus Finance Costs) divided by Average Capital Employed, multiplied by 100. Capital Employed is calculated as Total Equity plus Total Debt and Deferred Tax Liabilities (net), less Intangible Assets.

(₹ in lakhs, unless otherwise specified)

Particulars	Three-month period ended June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit Before Tax (A)	778.58	1,460.35	1,077.90	408.49
Add: Finance Costs (B)	1.50	5.27	5.43	4.11
EBIT (C=A+B)	**780.08**	**1,465.62**	**1,083.33**	**412.60**
Total Equity (D)	2,761.37	1,972.70	1,357.11	527.69
Non-current Borrowings (E)	9.11	10.58	39.13	17.10
Current Borrowings (F)	9.42	14.12	12.41	61.54
Deferred Tax Liabilities (Net) (G)	27.28	26.55	19.83	11.59
Less: Intangible Assets (H)	1.61	1.70	1.72	0.13
Closing Capital Employed (I=D+E+F+G-H)	**2,805.57**	**2,022.25**	**1,426.76**	**617.79**
Opening Capital Employed (J)	2,022.25	1,426.76	617.79	497.90
Average Capital Employed (K=(I+J)/2)	**2,413.91**	**1,724.51**	**1,022.28**	**557.84**
Return on Capital Employed (L=C/K)	**32.32%**	**84.99%**	**105.97%**	**73.96%**

** Not annualised.*

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance and the growth of our verticals.

The KPIs disclosed below have been approved by our Audit Committee pursuant to its resolution dated October 18, 2026, and have been certified by our Independent Chartered Accountants, Milind Nyati & Co. LLP (FRN: 014455C), pursuant to their certificate dated October 18, 2026. The Audit Committee has also confirmed that, other than the KPIs disclosed in this section, there are no KPIs that have been disclosed to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus. The KPIs disclosed in this section are the same as those disclosed in "***Basis for Offer Price – Key Performance Indicators***" on page 144.

Our Company shall continue to disclose the KPIs disclosed in this section on a periodic basis, at least once in a year (or for any lesser period as determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosures made in "***Objects of the Offer***" on page 126, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

Operational KPI	Explanations
Presence across Multiple Countries	Reflects the geographic diversification of our operations and customer base. It indicates the market reach of our Company, reduced dependence on any single geography or facility, and our ability to serve customers across multiple countries.
Presence across Multiple States	This KPI is the number of Indian states and union territories in which our customers were located and from which revenue from operations was recognised during the relevant period. It reflects the geographic spread of our domestic operations and our ability to serve customers across different regions of India.
Customers Served	Customers are counted at the level of the billing entity, so multiple orders or invoices raised on the same customer during a period are counted once. It indicates the breadth of our customer base, our ability to acquire new customers and retain existing ones, and the extent of our dependence on any single customer.

Financial KPI	Explanations
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and the size of our business.
YoY revenue growth	Growth in Revenue from Operations provides information regarding the growth of the business over the respective years.
Total income	Total income is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA is used by the management to track the operating profitability of the business EBITDA is calculated as restated profit before tax plus finance costs and depreciation and amortisation expenses, less other income.
EBITDA margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business. EBITDA margin (%) is calculated as EBITDA divided by revenue from operations.
Restated PAT	Profit After Tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business. PAT Margin is calculated as restated profit after tax divided by revenue from operations.
Net Worth	Net Worth is used by our management to assess the equity base of our Company and the shareholders' funds available to support the growth of the business. Net worth means the aggregate value of 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
Return on Net Worth (RoNW)	RONW provides how efficiently our Company generates profits (returns) from shareholders' funds / net worth. Return on Net Worth (%) is calculated as restated profit after tax for the year/period divided by average net worth, being the average of net worth as at the beginning and end of the relevant year/period.
Return on Capital Employed (RoCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Financial KPI	Explanations
	Return on capital employed is calculated as earnings before interest and tax (restated profit before tax plus finance costs) divided by average capital employed. Capital employed is calculated as total equity plus total borrowings plus deferred tax liabilities(net) less intangible assets.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily our Company can pay interest and principal on its outstanding debt. Debt service coverage ratio is calculated as restated profit before tax plus depreciation and amortisation expenses and finance costs, divided by interest on borrowings (excluding other borrowing costs) plus principal repayments of borrowings during the year/period.
Debt-equity ratio	Debt-to-Equity ratio is used to evaluate a Company's financial leverage. Debt-equity ratio is calculated as total borrowings divided by total equity
Current ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables. Current ratio is calculated as total current assets divided by total current liabilities.
Trade receivables turnover	The trade receivables turnover ratio assesses how efficiently our Company manages its trade receivables and converts its credit sales into cash. Trade receivables turnover ratio is calculated as revenue from operations divided by average trade receivables.
Inventory turnover	The inventory turnover ratio establishes the relationship between the cost of goods sold during a period and the average inventory held, and shows how efficiently our Company manages its inventory. Inventory turnover ratio is calculated as cost of goods sold divided by average inventory.
Trade payables turnover	The trade payables turnover ratio indicates the number of times our Company pays its creditors during a period, and reflects the cash our Company needs to settle its trade payables. Trade payables turnover ratio is calculated as net credit purchases divided by average trade payables.

Operational KPIs of our Company

Sr. No.	Operational KPIs	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Presence across Multiple Countries (No.)	12	10	7	5
2	Presence across Multiple States (No.)	18	21	20	15
3	Customers Served	215	286	227	153

Notes:

f) Presence across Multiple Countries *represents the number of countries, including India, in which our customers were located and from which revenue from operations was recognised during the relevant year/period.*

g) Presence across Multiple States *represents the number of Indian states and union territories in which our customers were located and from which revenue from operations was recognised during the relevant year/period.*

h) Customers Served *represents the number of unique customers from whom revenue from operations was recognised during the relevant year/period. Customers are counted at the level of the billing entity, so multiple orders or invoices raised on the same customer during a period are counted once.*

i) Operational KPIs for the three months ended June 30, 2026 relate only to that period and are not comparable with those for the full Fiscals.

Operational KPIs for the three months ended June 30, 2026 relate only to that period and are not comparable with those for the full Fiscals.

Financial KPIs of our Company

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Sr.No.	Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Revenue from operations	1,945.85	4,581.37	3,569.46	1,909.38
2	YoY revenue growth (%)	N.A	28.35%	86.94%	N.A
3	Total income	1,955.50	4,605.37	3,584.77	1,915.03
4	EBITDA	795.88	1,518.35	1,123.49	441.91
5	EBITDA margin (%)	40.90%	33.14%	31.48%	23.14%
6	Restated PAT	580.76	1,096.77	795.29	304.47
7	PAT margin (%)	29.85%	23.94%	22.28%	15.95%
8	Net Worth	3,781.89	2,993.22	1,129.08	336.89
9	Return on Net Worth (%) (RoNW)	17.14%	53.21%	108.50%	80.76%
10	Debt service coverage ratio (Times)	324.81	205.43	204.82	165.43
11	Return on Capital Employed (RoCE) (%)	32.32%	84.99%	105.97%	73.96%
12	Debt-equity ratio (Times)	0.01	0.01	0.04	0.15
13	Current ratio (Times)	3.77	2.40	2.46	0.90
14	Trade receivables turnover (Times)	2.26	7.26	8.72	8.51
15	Inventory turnover (Times)	1.25	3.97	8.36	7.83
16	Trade payables turnover (Times)	1.80	6.03	9.13	7.29

Notes:

a) Financial KPIs for the three months ended June 30, 2026 are not annualised.

b) EBITDA is calculated as restated profit before tax, plus finance costs and depreciation and amortisation expenses, less other income. EBITDA margin (%) is EBITDA divided by revenue from operations.

c) PAT Margin (%) is calculated as restated profit after tax divided by revenue from operations.

d) Net worth means the aggregate value of 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Return on Net Worth (%) is restated profit after tax divided by average net worth, being the average of net worth as at the beginning and end of the relevant year/period.

e) Return on Capital Employed (%) is calculated as earnings before interest and tax (restated profit before tax plus finance costs) divided by average capital employed. Capital employed is total equity plus total borrowings and deferred tax liabilities (net), less intangible assets.

f) Debt service coverage ratio is calculated as restated profit before tax plus depreciation and amortisation expenses and finance costs, divided by interest on borrowings (excluding other borrowing costs) plus principal repayments of borrowings during the year/period.

g) Debt-equity ratio is calculated as total borrowings (long-term and short-term borrowings, excluding lease liabilities) divided by total equity.

h) Current ratio is calculated as total current assets divided by total current liabilities.

i) Trade receivables turnover ratio is calculated as revenue from operations divided by average trade receivables.

j) Inventory turnover ratio is calculated as cost of goods sold divided by average inventory. Cost of goods sold comprises cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work-in-progress and stock-in-trade, and direct expenses forming part of other expenses.

k) Trade payables turnover ratio is calculated as net credit purchases divided by average trade payables. Net credit purchases comprise purchases of stock-in-trade and purchases of raw materials.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our restated statement of profit and loss:

Total income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from operations

Revenue from operations comprises (i) sale of goods, being domestic and export sales of traded goods distributed by us as an authorised channel partner and, from the three-month period ended June 30, 2026, domestic and export sales of data loggers manufactured by us; (ii) sale of services, comprising thermal validation, commissioning, qualification and validation, clean room validation, computer system validation, bio-decontamination and other services; and (iii) other operating revenue, comprising domestic and foreign commission.

Other income

Other income comprises (i) interest income on bank deposits; (ii) profit on sale of property, plant and equipment; (iii) insurance claims received; (iv) foreign exchange fluctuation gain; and (v) miscellaneous other income.

Expenses

Our expenses comprise (i) cost of materials consumed; (ii) purchase of stock-in-trade; (iii) changes in inventories of finished goods, work-in-progress and stock-in-trade; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortisation expense; and (vii) other expenses.

Cost of materials consumed

Cost of materials consumed comprises the cost of raw materials and components consumed in the manufacture of data loggers, being opening stock of raw materials and purchases during the period, less closing stock of raw materials.

Purchase of stock-in-trade

Purchase of stock-in-trade comprises import and indigenous purchases of instruments, equipment and technology solutions procured from OEMs and other suppliers for our Distribution vertical.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade represent the difference between the opening and closing inventory of stock-in-trade and finished goods.

Employee benefits expense

Employee benefits expense comprises (i) salary, wages, allowances and sales incentive; (ii) director remuneration; (iii) gratuity expenses; (iv) contribution to provident and other funds; and (v) staff welfare expenses.

Finance costs

Finance costs comprise (i) interest on borrowings, being interest on vehicle loans, bank overdraft and other loans; (ii) interest on lease liabilities; and (iii) other finance charges.

Depreciation and amortisation expense

Depreciation and amortisation expense comprises (i) depreciation of property, plant and equipment; (ii) amortisation of intangible assets; and (iii) depreciation of right-of-use assets.

Other expenses

Other expenses comprise (a) direct expenses, being (i) consumption of stores and spare parts; (ii) custom duty and custom clearance charges; (iii) freight and shipping charges; (iv) installation and commissioning charges; (v) job work charges; and (vi) testing and calibration expenses; and (b) administrative, selling and other expenses, which primarily include (i) travelling and conveyance expenses; (ii) rent expenses; (iii) postage and courier charges; (iv) legal and professional expenses; (v) rates and taxes; (vi) interest on statutory dues; (vii) office, selling and

administration expenses; (viii) event and exhibition expenses; (ix) advertising and publicity expenses; (x) foreign exchange fluctuation loss; (xi) repairs and maintenance expenses; (xii) computer and software expenses; (xiii) auditor remuneration; (xiv) corporate social responsibility expenses;(xv) Commission and Brokerage expenses (xvi)Discount expenses (xvii) Electricity Expenses (xviii) Penalty & Late fees (xix) Preliminary Expenses written off and (xx) research and development expenses.

Tax expense

Tax expense comprises current tax and deferred tax.

RESULTS OF OPERATIONS

The following table sets forth select financial data from our restated statement of profit and loss for the three-month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such period/years:

(₹ in lakhs, unless otherwise stated)

Particulars	Three-month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of total income	₹ in lakhs	% of total income	₹ in lakhs	% of total income	₹ in lakhs	% of total income
Income								
Revenue from operations	1,945.85	99.51%	4,581.37	99.48%	3,569.46	99.57%	1,909.38	99.70%
Other income	9.65	0.49%	24.00	0.52%	15.31	0.43%	5.65	0.30%
Total income (I)	**1,955.50**	**100.00%**	**4,605.37**	**100.00%**	**3,584.77**	**100.00%**	**1,915.03**	**100.00%**
Expenses								
Cost of materials consumed	14.80	0.76%	–	0.00%	–	0.00%	–	0.00%
Purchase of stock-in-trade	482.84	24.69%	1,179.73	25.62%	774.81	21.61%	372.90	19.47%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.28)	(1.60%)	(325.95)	(7.08%)	(96.32)	(2.69%)	(52.59)	(2.75%)
Employee benefits expense	253.18	12.95%	875.74	19.02%	659.75	18.40%	504.39	26.34%
Finance costs	1.50	0.08%	5.27	0.11%	5.43	0.15%	4.11	0.21%
Depreciation and amortisation expense	25.45	1.30%	76.73	1.67%	55.47	1.55%	34.96	1.83%
Other expenses	430.43	22.01%	1,333.50	28.96%	1,107.73	30.90%	642.77	33.56%
Total expenses (II)	**1,176.92**	**60.19%**	**3,145.02**	**68.29%**	**2,506.87**	**69.93%**	**1,506.54**	**78.67%**
Restated profit before tax (I – II)	**778.58**	**39.81%**	**1,460.35**	**31.71%**	**1,077.90**	**30.07%**	**408.49**	**21.33%**
Tax expense								
Current tax	196.39	10.04%	362.70	7.88%	273.33	7.62%	103.75	5.42%
Deferred tax	1.43	0.07%	0.88	0.02%	9.28	0.26%	0.27	0.01%
Total tax expense	**197.82**	**10.12%**	**363.58**	**7.89%**	**282.61**	**7.88%**	**104.02**	**5.43%**
Restated profit for the period/year	**580.76**	**29.70%**	**1,096.77**	**23.82%**	**795.29**	**22.19%**	**304.47**	**15.90%**
Other comprehensive income/(loss), net of tax	(2.09)	(0.11%)	17.37	0.38%	(3.10)	(0.09%)	–	0.00%

Particulars	Three-month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of total income	₹ in lakhs	% of total income	₹ in lakhs	% of total income	₹ in lakhs	% of total income
Total comprehensive income for the period/year	**578.67**	**29.59%**	**1,114.14**	**24.19%**	**792.19**	**22.10%**	**304.47**	**15.90%**
Earnings per equity share – basic and diluted (in ₹)*	4.86		10.45		8.66		4.80	

** Restated earnings per share, after giving effect to bonus issues, as per Note 34 to the Restated Financial Statements. Earnings per share for the three-month period ended June 30, 2026 is not annualised. Totals may not add up due to rounding.*

THREE-MONTH PERIOD ENDED JUNE 30, 2026

The Restated Financial Statements does not include comparative financial information for the three-month period ended June 30, 2025. Accordingly, our results of operations for the three-month period ended June 30, 2026 are discussed below on a standalone basis. Results for the three-month period are not annualised and are not necessarily indicative of the results that may be expected for Fiscal 2027.

Total income

Our total income for the three-month period ended June 30, 2026 was ₹1,955.50 lakhs, comprising revenue from operations of ₹1,945.85 lakhs and other income of ₹9.65 lakhs.

Revenue from operations

Our revenue from operations for the three-month period ended June 30, 2026 was ₹1,945.85 lakhs, representing 99.51% of our total income, and comprised:

- **Sale of services** of ₹1,165.53 lakhs (59.90% of revenue from operations), comprising clean room validation of ₹528.51 lakhs, thermal validation of ₹199.97 lakhs, computer system validation of ₹151.64 lakhs, commissioning, qualification and validation of ₹31.78 lakhs, bio-decontamination of ₹21.60 lakhs and other services of ₹232.03 lakhs. Clean room validation continued to be our largest service line.
- **Sale of goods** of ₹725.28 lakhs (37.27% of revenue from operations), comprising (a) traded goods of ₹699.62 lakhs, of which domestic sales were ₹409.34 lakhs and export sales were ₹290.28 lakhs; and (b) data loggers manufactured by us of ₹25.66 lakhs, of which domestic sales were ₹3.68 lakhs and export sales were ₹21.98 lakhs, being the first quarter of our manufacturing operations. Export sales of traded goods of ₹290.28 lakhs in the quarter were higher than those for the whole of Fiscal 2026 (₹188.77 lakhs), on account of supply orders executed for overseas customers during the quarter; and
- **Other operating revenue** of ₹55.04 lakhs (2.83% of revenue from operations), being commission received from overseas OEMs.

Other income

Our other income for the three-month period ended June 30, 2026 was ₹9.65 lakhs, comprising interest income on bank deposits of ₹7.10 lakhs, foreign exchange fluctuation gain of ₹0.30 lakhs and miscellaneous other income of ₹2.25 lakhs.

Expenses

Our total expenses for the three-month period ended June 30, 2026 were ₹1,176.92 lakhs, representing 60.19% of our total income.

Cost of materials consumed

Cost of materials consumed was ₹14.80 lakhs for the three-month period ended June 30, 2026, representing the cost of raw materials and components consumed in the manufacture of data loggers, which we commenced in May 2026. It comprised opening stock of raw materials of ₹2.50 lakhs and purchases of ₹14.27 lakhs, less closing stock of raw materials of ₹1.97 lakhs.

Purchase of stock-in-trade

Purchase of stock-in-trade was ₹482.84 lakhs for the three-month period ended June 30, 2026, representing 24.69% of our total income, comprising import purchases of ₹444.27 lakhs (92.01%) and indigenous purchases of ₹38.57 lakhs (7.99%). The purchases during the quarter were made to service sale of traded goods of ₹699.62 lakhs, including the export supply orders executed during the quarter, and to maintain stock of instruments for our Distribution vertical.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade was a credit of ₹31.28 lakhs for the three-month period ended June 30, 2026, on account of an increase in stock-in-trade from ₹506.86 lakhs as at March 31, 2026 to ₹536.67 lakhs as at June 30, 2026, and finished goods inventory of data loggers of ₹1.47 lakhs as at June 30, 2026 (nil as at March 31, 2026).

Employee benefits expense

Employee benefits expense was ₹253.18 lakhs for the three-month period ended June 30, 2026, representing 12.95% of our total income, and comprised salary, wages, allowances and sales incentive of ₹227.71 lakhs, director remuneration of ₹12.49 lakhs, contribution to provident and other funds of ₹7.76 lakhs and gratuity expenses of ₹5.22 lakhs. Our employee strength was 207 as at June 30, 2026.

Finance costs

Finance costs were ₹1.50 lakhs for the three-month period ended June 30, 2026, comprising interest on borrowings of ₹0.63 lakhs, interest on lease liabilities of ₹0.51 lakhs and other finance charges of ₹0.36 lakhs. Interest on lease liabilities was recognised for the first time during the quarter, upon recognition of lease liabilities in respect of two office premises at Vadodara taken on long-term lease.

Depreciation and amortisation expense

Depreciation and amortisation expense was ₹25.45 lakhs for the three-month period ended June 30, 2026, comprising depreciation of property, plant and equipment of ₹23.38 lakhs, depreciation of right-of-use assets of ₹1.98 lakhs and amortisation of intangible assets of ₹0.09 lakhs. Depreciation of right-of-use assets was recognised for the first time during the quarter on right-of-use assets of ₹88.26 lakhs recognised in respect of leased office premises.

Other expenses

Other expenses were ₹430.43 lakhs for the three-month period ended June 30, 2026, representing 22.01% of our total income, comprising direct expenses of ₹190.45 lakhs and administrative, selling and other expenses of ₹239.98 lakhs. The principal components were:

- travelling and conveyance expenses of ₹186.14 lakhs (43.25% of other expenses), incurred on travel of our engineers and validation teams to customer sites in India and overseas for execution of service engagements and on business development; testing and calibration expenses of ₹118.15 lakhs (27.45% of other expenses), incurred on calibration of our validation instruments and on testing services availed in the course of our service engagements, custom duty and custom clearance charges of ₹37.68 lakhs, freight and shipping charges of ₹19.66 lakhs, postage and courier charges of ₹13.63 lakhs, rent expenses on short-term leases of ₹11.35 lakhs, consumption of stores and spare parts of ₹10.60 lakhs, corporate social responsibility expenses of ₹2.63 lakhs, being the provision towards our CSR obligation for Fiscal 2027, Computer & software expenses of ₹7.47 lakhs, Legal and Professional Expenses of ₹3.11 lakhs, Office, selling & Administration Expenses of ₹7.13 lakhs, Repairs & Maintenance Expenses of ₹2.41 lakhs, Auditor Remuneration of ₹2.13 lakhs, Electricity Expenses of ₹0.87 lakhs, Event & Exhibition Expenses of ₹1.01 lakhs, Insurance Expenses of ₹0.33 lakhs, Interest on Statutory dues of ₹0.69 lakhs .

Restated profit before tax

As a result of the foregoing, our restated profit before tax for the three-month period ended June 30, 2026 was ₹778.58 lakhs, representing 39.81% of our total income.

Tax expense

Our total tax expense for the three-month period ended June 30, 2026 was ₹197.82 lakhs, comprising current tax of ₹196.39 lakhs and deferred tax charge of ₹1.43 lakhs.

Restated profit for the period

For the reasons discussed above, our restated profit for the three-month period ended June 30, 2026 was ₹580.76 lakhs, representing 29.70% of our total income.

FISCAL 2026 COMPARED TO FISCAL 2025

Total income

Our total income increased by 28.47% from ₹3,584.77 lakhs in Fiscal 2025 to ₹4,605.37 lakhs in Fiscal 2026, primarily due to an increase in revenue from operations as discussed below.

Revenue from operations

Our revenue from operations increased by 28.35% from ₹3,569.46 lakhs in Fiscal 2025 to ₹4,581.37 lakhs in Fiscal 2026. The increase in revenue from operations was primarily attributable to the following:

- *Sale of services:* an increase in sale of services by ₹598.76 lakhs, from ₹2,541.89 lakhs to ₹3,140.65 lakhs (23.56%), with growth across all our service lines. Revenue from computer system validation increased by ₹142.49 lakhs, clean room validation by ₹127.70 lakhs, thermal validation by ₹104.98 lakhs and commissioning, qualification and validation by ₹32.89 lakhs. The growth was driven by addition of new customers during the year, higher business from the southern region, including Karnataka, Tamil Nadu and Puducherry; and increased execution capacity following additions to our validation equipment and increase in our team during the year.
- *Sale of goods:* an increase in sale of goods by ₹337.71 lakhs, from ₹975.45 lakhs to ₹1,313.16 lakhs (34.62%). Domestic sales of traded goods increased by 51.42% from ₹742.58 lakhs to ₹1,124.39 lakhs, partially offset by a decrease in export sales of traded goods from ₹232.87 lakhs to ₹188.77 lakhs.
- *Other operating revenue:* an increase in commission income by ₹75.44 lakhs, from ₹52.12 lakhs to ₹127.56 lakhs, comprising foreign commission of ₹109.07 lakhs (Fiscal 2025: ₹48.21 lakhs) and domestic commission of ₹18.49 lakhs (Fiscal 2025: ₹3.91 lakhs).

Other income

Our other income increased by 56.76% from ₹15.31 lakhs in Fiscal 2025 to ₹24.00 lakhs in Fiscal 2026, primarily due to an increase in interest income on bank deposits by ₹9.89 lakhs, from ₹12.55 lakhs to ₹22.44 lakhs, on account of a higher average balance of fixed deposits during the year, profit on sale of property, plant and equipment (vehicles) of ₹1.19 lakhs (Fiscal 2025: ₹0.11 lakhs) and insurance claim received of ₹0.37 lakhs. This was partially offset by the absence of miscellaneous other income, which was ₹2.65 lakhs in Fiscal 2025.

Expenses

Our total expenses increased by 25.46% from ₹2,506.87 lakhs in Fiscal 2025 to ₹3,145.02 lakhs in Fiscal 2026. As a percentage of total income, total expenses decreased from 69.93% in Fiscal 2025 to 68.29% in Fiscal 2026. The increase in total expenses was primarily due to increases in purchase of stock-in-trade, employee benefits expense and other expenses, in line with the growth in our operations, as discussed below.

Cost of materials consumed

We did not incur any cost of materials consumed in Fiscal 2026 and Fiscal 2025, as we did not have any manufacturing operations during these years. Raw materials of ₹2.50 lakhs purchased during Fiscal 2026 for the proposed manufacture of data loggers were held in inventory as at March 31, 2026.

Purchase of stock-in-trade and changes in inventories

Purchase of stock-in-trade increased by 52.26% from ₹774.81 lakhs in Fiscal 2025 to ₹1,179.73 lakhs in Fiscal 2026, comprising an increase in import purchases by ₹372.80 lakhs, from ₹670.93 lakhs to ₹1,043.73 lakhs, and an increase in indigenous purchases by ₹32.12 lakhs, from ₹103.88 lakhs to ₹136.00 lakhs. Changes in inventories of finished goods, work-in-progress and stock-in-trade was a credit of ₹325.95 lakhs in Fiscal 2026 as compared

to a credit of ₹96.32 lakhs in Fiscal 2025, as our stock-in-trade increased from ₹180.91 lakhs as at March 31, 2025 to ₹506.86 lakhs as at March 31, 2026.

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025
Purchase of stock-in-trade (A)	1,179.73	774.81
Changes in inventories of finished goods, work-in-progress and stock-in-trade (B)	(325.95)	(96.32)
Total (C = A + B)	**853.78**	**678.49**
Total as a % of sale of goods	65.02%	69.56%

Employee benefits expense

Employee benefits expense increased by 32.74% from ₹659.75 lakhs in Fiscal 2025 to ₹875.74 lakhs in Fiscal 2026, primarily due to an increase in salary and allowances by ₹245.15 lakhs, from ₹521.83 lakhs to ₹766.98 lakhs (46.98%), on account of an increase in our employee strength from 143 employees as at March 31, 2025 to 200 employees as at March 31, 2026, including recruitment of skilled technical personnel and strengthening of our sales and marketing team, and annual increments. Contribution to provident and other funds increased from ₹30.39 lakhs to ₹39.97 lakhs, gratuity expenses from ₹14.13 lakhs to ₹20.08 lakhs and staff welfare expenses from ₹3.54 lakhs to ₹7.32 lakhs, in line with the larger workforce. These increases were partially offset by a decrease in director remuneration by ₹48.47 lakhs, from ₹89.86 lakhs to ₹41.39 lakhs. As a percentage of total income, employee benefits expense was 19.02% in Fiscal 2026 as compared to 18.40% in Fiscal 2025.

Finance costs

Finance costs decreased by 2.95% from ₹5.43 lakhs in Fiscal 2025 to ₹5.27 lakhs in Fiscal 2026, due to a decrease in other finance charges by ₹0.96 lakhs, from ₹2.59 lakhs to ₹1.63 lakhs, partially offset by an increase in interest on borrowings by ₹0.80 lakhs, from ₹2.84 lakhs to ₹3.64 lakhs, on account of interest on the bank overdraft facility utilised and on three vehicle loans availed in November 2025.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 38.33% from ₹55.47 lakhs in Fiscal 2025 to ₹76.73 lakhs in Fiscal 2026, primarily due to an increase in depreciation of property, plant and equipment by ₹21.03 lakhs, from ₹55.33 lakhs to ₹76.36 lakhs and increase in amortisation of Intangible assets by ₹0.23 lakhs, from ₹0.14 lakhs to ₹0.37 lakhs.

Other expenses

Other expenses increased by 20.38% from ₹1,107.73 lakhs in Fiscal 2025 to ₹1,333.50 lakhs in Fiscal 2026. As a percentage of total income, other expenses decreased from 30.90% in Fiscal 2025 to 28.96% in Fiscal 2026. The increase in other expenses was primarily attributable to:

- an increase in travelling and conveyance expenses by ₹92.39 lakhs, from ₹452.18 lakhs to ₹544.57 lakhs (20.43%), an increase in testing and calibration expenses by ₹70.99 lakhs, from ₹245.87 lakhs to ₹316.86 lakhs (28.87%), in line with the growth in sale of services and the larger base of validation instruments requiring periodic calibration, an increase in job work charges by ₹45.60 lakhs, from ₹5.81 lakhs to ₹51.41 lakhs, an increase in custom duty and custom clearance charges by ₹30.16 lakhs, from ₹43.86 lakhs to ₹74.02 lakhs, in line with the increase in import purchases of stock-in-trade during the year; an increase in event and exhibition expenses of ₹19.73 lakhs (nil in Fiscal 2025), incurred on participation in industry exhibitions and events, partially offset by decrease in advertising and publicity expenses from ₹38.88 lakhs to ₹5.58 lakhs, an increase in rates and taxes by ₹13.94 lakhs, from ₹16.30 lakhs to ₹30.24 lakhs, an increase in interest on statutory dues by ₹13.12 lakhs, from ₹11.22 lakhs to ₹24.34 lakhs, an increase in foreign exchange fluctuation loss by ₹10.16 lakhs, from ₹0.95 lakhs to ₹11.11 lakhs, an increase in office, selling and administration expenses by ₹10.80 lakhs, from ₹11.02 lakhs to ₹21.82 lakhs, an increase in legal and professional expenses by ₹5.86 lakhs, from ₹27.50 lakhs to ₹33.36 lakhs, an increase in Auditor Remuneration by ₹3.10 lakhs, an increase in Computer & software expenses by ₹4.59 lakhs, an increase in electricity expense by ₹0.54 lakhs, an increase in postage & courier charges by ₹3.63 lakhs, an increase in Freight & Shipping charges by ₹2.86 lakhs and an increase in Research & Development expenses by ₹2.94 lakhs (nil in Fiscal 2025) in line with the increase in scale of operations. These increases were partially

offset by a decrease in consumption of stores and spare parts by ₹62.42 lakhs, from ₹104.49 lakhs to ₹42.07 lakhs, repairs and maintenance expenses by ₹4.82 lakhs, from ₹14.51 lakhs to ₹9.69 lakhs, Rent expenses by ₹2.55 lakhs, from ₹56.64 lakhs to ₹54.09 lakhs, commission & brokerage expenses by ₹2.34 lakhs, from ₹3.38 lakhs to ₹1.04 lakhs, Installation and Commissioning charges by ₹3.63 lakhs, from ₹9.75 lakhs to ₹6.12 lakhs.

Restated profit before tax

As a result of the foregoing, our restated profit before tax increased by 35.48% from ₹1,077.90 lakhs in Fiscal 2025 to ₹1,460.35 lakhs in Fiscal 2026. Restated profit before tax as a percentage of total income increased from 30.07% in Fiscal 2025 to 31.71% in Fiscal 2026, reflecting better utilisation of our field teams, validation equipment and support infrastructure over a larger volume of business.

Tax expense

Our total tax expense increased by 28.65% from ₹282.61 lakhs in Fiscal 2025 to ₹363.58 lakhs in Fiscal 2026, due to an increase in current tax by ₹89.37 lakhs, from ₹273.33 lakhs to ₹362.70 lakhs, partially offset by a decrease in deferred tax charge by ₹8.40 lakhs, from ₹9.28 lakhs to ₹0.88 lakhs.

Restated profit for the year

For the reasons discussed above, our restated profit for the year increased by 37.91% from ₹795.29 lakhs in Fiscal 2025 to ₹1,096.77 lakhs in Fiscal 2026. Restated profit for the year as a percentage of total income was 23.82% in Fiscal 2026 as compared to 22.19% in Fiscal 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Total income

Our total income increased by 87.19% from ₹1,915.03 lakhs in Fiscal 2024 to ₹3,584.77 lakhs in Fiscal 2025, primarily due to an increase in revenue from operations as discussed below.

Revenue from operations

Our revenue from operations increased by 86.94% from ₹1,909.38 lakhs in Fiscal 2024 to ₹3,569.46 lakhs in Fiscal 2025. The increase in revenue from operations was primarily attributable to the following:

- *Sale of services:* an increase in sale of services by ₹1,132.70 lakhs, from ₹1,409.19 lakhs to ₹2,541.89 lakhs (80.38%). Clean room validation increased by ₹318.56 lakhs (39.82%), thermal validation increased by ₹203.49 lakhs (72.07%); commissioning, qualification and validation increased from ₹16.23 lakhs to ₹208.00 lakhs, as we began offering end-to-end commissioning and qualification engagements to our existing validation customers; computer system validation increased by ₹53.03 lakhs; and other services increased from ₹19.71 lakhs to ₹385.56 lakhs. The growth was supported by addition of new customers and cross-selling capabilities of our service lines. Export sales of services increased from ₹462.70 lakhs in Fiscal 2024 to ₹1,031.98 lakhs in Fiscal 2025.
- *Sale of goods:* an increase in sale of goods by ₹550.74 lakhs, from ₹424.71 lakhs to ₹975.45 lakhs (129.67%). Domestic sales of traded goods increased by 86.02% from ₹399.19 lakhs to ₹742.58 lakhs, on account of increased business promotion activity, and export sales of traded goods increased from ₹25.52 lakhs to ₹232.87 lakhs.
- *Other operating revenue:* a decrease in commission income by ₹23.36 lakhs, from ₹75.48 lakhs to ₹52.12 lakhs, as foreign commission decreased from ₹75.48 lakhs to ₹48.21 lakhs, partially offset by domestic commission of ₹3.91 lakhs earned in Fiscal 2025.

Other income

Our other income increased from ₹5.65 lakhs in Fiscal 2024 to ₹15.31 lakhs in Fiscal 2025, primarily due to an increase in interest income on bank deposits by ₹7.00 lakhs, from ₹5.55 lakhs to ₹12.55 lakhs, and miscellaneous other income of ₹2.65 lakhs in Fiscal 2025 (nil in Fiscal 2024).

Expenses

Our total expenses increased by 66.40% from ₹1,506.54 lakhs in Fiscal 2024 to ₹2,506.87 lakhs in Fiscal 2025. As a percentage of total income, total expenses decreased from 78.67% in Fiscal 2024 to 69.93% in Fiscal 2025.

Cost of materials consumed

We did not incur any cost of materials consumed in Fiscal 2025 and Fiscal 2024.

Purchase of stock-in-trade and changes in inventories

Purchase of stock-in-trade increased by 107.78% from ₹372.90 lakhs in Fiscal 2024 to ₹774.81 lakhs in Fiscal 2025, comprising an increase in import purchases by ₹345.15 lakhs, from ₹325.78 lakhs to ₹670.93 lakhs, and an increase in indigenous purchases by ₹56.76 lakhs, from ₹47.12 lakhs to ₹103.88 lakhs, in line with the increase in sale of goods of 129.67%. Changes in inventories of finished goods, work-in-progress and stock-in-trade was a credit of ₹96.32 lakhs in Fiscal 2025 as compared to a credit of ₹52.59 lakhs in Fiscal 2024, as our stock-in-trade increased from ₹84.59 lakhs as at March 31, 2024 to ₹180.91 lakhs as at March 31, 2025.

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024
Purchase of stock-in-trade (A)	774.81	372.90
Changes in inventories of finished goods, work-in-progress and stock-in-trade (B)	(96.32)	(52.59)
Total (C = A + B)	**678.49**	**320.31**
Total as a % of sale of goods	69.56%	75.42%

Employee benefits expense

Employee benefits expense increased by 30.80% from ₹504.39 lakhs in Fiscal 2024 to ₹659.75 lakhs in Fiscal 2025, primarily due to (i) an increase in salary, wages, allowances and sales incentive by ₹124.47 lakhs, from ₹397.36 lakhs to ₹521.83 lakhs (31.32%), on account of an increase in our employee strength from 123 employees as at March 31, 2024 to 143 employees as at March 31, 2025 and annual increments; (ii) an increase in director remuneration by ₹46.06 lakhs, from ₹43.80 lakhs to ₹89.86 lakhs; and (iii) an increase in contribution to provident and other funds by ₹5.98 lakhs, from ₹24.41 lakhs to ₹30.39 lakhs. These increases were partially offset by a decrease in gratuity expenses by ₹18.96 lakhs, from ₹33.09 lakhs to ₹14.13 lakhs. As a percentage of total income, employee benefits expense decreased from 26.34% in Fiscal 2024 to 18.40% in Fiscal 2025.

Finance costs

Finance costs increased by 32.12% from ₹4.11 lakhs in Fiscal 2024 to ₹5.43 lakhs in Fiscal 2025, primarily due to an increase in interest on borrowings by ₹1.22 lakhs, from ₹1.62 lakhs to ₹2.84 lakhs. Other finance charges were ₹2.59 lakhs in Fiscal 2025 as compared to ₹2.49 lakhs in Fiscal 2024.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 58.67% from ₹34.96 lakhs in Fiscal 2024 to ₹55.47 lakhs in Fiscal 2025, primarily due to an increase in depreciation of property, plant and equipment by ₹20.41 lakhs, from ₹34.92 lakhs to ₹55.33 lakhs, and amortisation of intangible assets by by ₹0.10 lakhs, from ₹0.04 lakhs to ₹0.14 lakhs

Other expenses

Other expenses increased by 72.34% from ₹642.77 lakhs in Fiscal 2024 to ₹1,107.73 lakhs in Fiscal 2025. As a percentage of total income, other expenses decreased from 33.56% in Fiscal 2024 to 30.90% in Fiscal 2025. The increase in other expenses was primarily attributable to:

- an increase in testing and calibration expenses by ₹211.64 lakhs, from ₹34.23 lakhs to ₹245.87 lakhs, an increase in travelling and conveyance expenses by ₹72.07 lakhs, from ₹380.11 lakhs to ₹452.18 lakhs (18.96%), an increase in consumption of stores and spare parts by ₹42.32 lakhs, from ₹62.17 lakhs to ₹104.49 lakhs, in line with higher service activity, an increase in advertising and publicity expenses by ₹29.28 lakhs, from ₹9.60 lakhs to ₹38.88 lakhs, on account of increased business promotion activity for our Distribution vertical, an increase in postage and courier charges by ₹27.56 lakhs, from ₹4.68 lakhs to ₹32.24 lakhs, an increase in custom duty and custom clearance charges by ₹20.58 lakhs, from ₹23.28 lakhs to ₹43.86 lakhs, an increase in freight and shipping charges by ₹8.18 lakhs, from ₹13.24 lakhs to ₹21.42 lakhs, an increase in installation and commissioning charges of ₹9.75 lakhs (nil in Fiscal 2024), in line with the increase in import purchases and sale of goods, an increase in rent expenses by ₹18.60 lakhs, from

₹38.04 lakhs to ₹56.64 lakhs, on account of additional premises taken on short-term lease, an increase in legal and professional expenses by ₹15.02 lakhs, from ₹12.48 lakhs to ₹27.50 lakhs, an increase in rates and taxes by ₹14.95 lakhs, from ₹1.35 lakhs to ₹16.30 lakhs, an increase in interest on statutory dues by ₹10.07 lakhs, from ₹1.15 lakhs to ₹11.22 lakhs, an increase in repairs and maintenance by ₹7.88 lakhs, from ₹6.63 lakhs to ₹14.51 lakhs, an increase in Foreign Exchange Fluctuation loss by ₹0.95 lakhs (nil in Fiscal 2024), an increase in Electricity Expenses by ₹1.21 lakhs, from ₹1.24 lakhs to ₹2.45 lakhs, an increase in Auditor Remuneration by ₹1.02 lakhs, from ₹1.98 lakhs to ₹3.00 lakhs and an increase in job work charges by ₹2.62 lakhs, from ₹3.19 lakhs to ₹5.81 lakh. These increases were partially offset by a decrease in commission and brokerage expenses by ₹20.62 lakhs, from ₹24.00 lakhs to ₹3.38 lakhs, Insurance Expenses by ₹0.26 lakhs, from ₹1.34 lakhs to ₹1.08 lakhs, office, Selling & Administrative Expense by ₹1.06 lakhs, from ₹12.08 lakhs to ₹11.02 lakhs and computer and software expenses by ₹6.93 lakhs, from ₹10.85 lakhs to ₹3.92 lakhs.

Restated profit before tax

As a result of the foregoing, our restated profit before tax increased by 163.87% from ₹408.49 lakhs in Fiscal 2024 to ₹1,077.90 lakhs in Fiscal 2025. Restated profit before tax as a percentage of total income increased from 21.33% in Fiscal 2024 to 30.07% in Fiscal 2025.

Tax expense

Our total tax expense increased by 171.69% from ₹104.02 lakhs in Fiscal 2024 to ₹282.61 lakhs in Fiscal 2025, due to an increase in current tax by ₹169.58 lakhs, from ₹103.75 lakhs to ₹273.33 lakhs and an increase in deferred tax charge by ₹9.01 lakhs, from ₹0.27 lakhs to ₹9.28 lakhs.

Restated profit for the year

For the reasons discussed above, our restated profit for the year increased by 161.20% from ₹304.47 lakhs in Fiscal 2024 to ₹795.29 lakhs in Fiscal 2025. Restated profit for the year as a percentage of total income was 22.19% in Fiscal 2025 as compared to 15.90% in Fiscal 2024.

SELECTED RESTATED STATEMENT OF ASSETS AND LIABILITIES

The following table sets forth select items from our restated statement of assets and liabilities as at the dates indicated:

(₹ in lakhs, unless otherwise stated)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	% Change in Fiscal 2026 over Fiscal 2025	As at March 31, 2024	% Change in Fiscal 2025 over Fiscal 2024
Assets						
Property, plant and equipment	937.04	927.42	616.63	50.40%	536.92	14.85%
Right-of-use assets	86.28	–	–	NA	–	NA
Intangible assets	1.61	1.70	1.72	(1.16%)	0.13	1223.08%
Other financial assets (non-current)	12.66	7.47	70.17	(89.35%)	107.60	(34.79%)
Other non-current assets	26.00	–	–	NA	–	NA
Total non-current assets	**1,063.59**	**936.59**	**688.52**	**36.03%**	**644.65**	**6.81%**
Inventories	540.11	509.36	180.91	181.55%	84.59	113.87%
Trade receivables	1,022.82	699.74	561.77	24.56%	256.59	118.94%
Cash and cash equivalents	97.63	125.30	66.44	88.59%	55.94	18.77%
Bank balances other than cash and cash equivalents	658.95	440.50	221.50	98.87%	–	NA
Loans	–	–	77.09	(100.00%)	77.09	0.00%
Other financial assets (current)	59.97	59.12	105.33	(43.87%)	–	NA

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	% Change in Fiscal 2026 over Fiscal 2025	As at March 31, 2024	% Change in Fiscal 2025 over Fiscal 2024
Other current assets	136.46	63.74	59.63	6.89%	32.62	82.80%
Current tax assets (net)	–	14.99	34.52	(56.58%)	12.51	175.94%
Total current assets	**2,515.94**	**1,912.75**	**1,307.19**	**46.33%**	**519.34**	**151.70%**
Total assets	**3,579.53**	**2,849.34**	**1,995.71**	**42.77%**	**1,163.99**	**71.45%**
Equity and liabilities						
Equity share capital	1,210.65	337.50	1.50	22400.00%	1.50	0.00%
Other equity	1,550.72	1,635.20	1,355.61	20.62%	526.19	157.63%
Total equity	**2,761.37**	**1,972.70**	**1,357.11**	**45.36%**	**527.69**	**157.18%**
Long-term borrowings	9.11	10.58	39.13	(72.96%)	17.10	128.83%
Lease liabilities (non-current)	63.99	–	–	NA	–	NA
Deferred tax liability (net)	27.28	26.55	19.83	33.89%	11.59	71.10%
Provisions (non-current)	51.13	43.38	48.42	(10.41%)	31.12	55.59%
Total non-current liabilities	**151.51**	**80.51**	**107.38**	**(25.02%)**	**59.81**	**79.54%**
Short-term borrowings	9.42	14.12	12.41	13.78%	61.54	(79.83%)
Lease liabilities (current)	20.29	–	–	NA	–	NA
Trade payables	254.21	298.01	94.27	216.12%	75.48	24.89%
Other financial liabilities	215.01	325.30	304.08	6.98%	303.78	0.10%
Provisions (current)	2.28	2.02	2.94	(31.29%)	1.97	49.24%
Other current liabilities	132.71	156.68	117.52	33.32%	133.72	(12.11%)
Current tax liabilities (net)	32.73	–	–	NA	–	NA
Total current liabilities	**666.65**	**796.13**	**531.22**	**49.87%**	**576.49**	**(7.85%)**
Total equity and liabilities	**3,579.53**	**2,849.34**	**1,995.71**	**42.77%**	**1,163.99**	**71.45%**

For the Three Months ended June 30, 2026

Total assets were ₹3,579.53 lakhs as at June 30, 2026, comprising non-current assets of ₹1,063.59 lakhs and current assets of ₹2,515.94 lakhs.

Non-Current Assets

Total non-current assets were ₹1,063.59 lakhs as at June 30, 2026. This comprised Property Plant and Equipment of ₹ 937.04 lakhs, Right of use Assets of ₹ 86.28 lakhs, Other Intangible Assets of ₹ 1.61 lakhs, Other Financials Assets of ₹ 12.66 lakhs and Other Non-Current Assets of ₹ 26.00 lakhs.

Property, plant and equipment

Property, plant and equipment was ₹937.04 lakhs as at June 30, 2026, comprising plant and equipment of ₹798.26 lakhs, office equipment of ₹58.63 lakhs, furniture and fixtures of ₹50.37 lakhs and motor vehicles of ₹29.78 lakhs. Additions during the three-month period ended June 30, 2026 were ₹33.00 lakhs, comprising plant and equipment of ₹15.85 lakhs, office equipment of ₹13.78 lakhs and furniture and fixtures of ₹3.37 lakhs, and depreciation for the period was ₹23.38 lakhs.

Right-of-use Assets

Right-of-use assets were ₹86.28 lakhs as at June 30, 2026, in respect of two office premises at Vadodara taken on lease for terms of 35 months and 58 months, respectively. Right-of-use assets of ₹88.26 lakhs were recognised during the period and depreciation for the period was ₹1.98 lakhs.

Intangible Assets

Intangible assets were ₹1.61 lakhs as at June 30, 2026, comprising software of ₹1.58 lakhs and website of ₹0.03 lakhs.

Financial Assets – Others Financial Assets

Others financial assets (non-current) were ₹12.66 lakhs as at June 30, 2026, comprising security deposits of ₹7.50 lakhs and bank deposits having maturity of more than 12 months of ₹5.16 lakhs.

Other Non-Current Assets

Other non-current assets were ₹26.00 lakhs as at June 30, 2026, comprising capital advances paid for acquisition of capital goods.

Current Assets

Total current assets were ₹2,515.94 lakhs as at June 30, 2026. This comprises Inventories of ₹ 540.11 lakhs, Financial Assets like Trade receivables ₹ 1,022.82 lakhs, Cash and Cash Equivalent ₹ 97.63 lakhs, Other Bank Balance ₹ 658.95 lakhs, Other financial assets ₹ 59.97 lakhs and Other current assets of ₹ 136.46 lakhs.

Inventories

Inventories were ₹540.11 lakhs as at June 30, 2026, comprising stock-in-trade of ₹536.67 lakhs, raw materials of ₹1.97 lakhs and finished goods of ₹1.47 lakhs. Inventories are valued at the lower of cost and net realisable value.

Financial Assets – Trade receivables

Trade receivables were ₹1,022.82 lakhs as at June 30, 2026, of which ₹478.05 lakhs (46.74%) was not due, ₹508.66 lakhs (49.73%) was outstanding for less than six months from the due date, ₹33.35 lakhs for six months to one year and ₹2.76 lakhs for one to two years. The increase was primarily due to the higher level of business in the three-month period ended June 30, 2026. Revenue from operations for the quarter was ₹1,945.85 lakhs, which is 42.47% of our revenue for the whole of Fiscal 2026.

Financial Assets – Cash and cash equivalents

Cash and cash equivalents were ₹97.63 lakhs as at June 30, 2026, comprising cash on hand of ₹5.21 lakhs and balance with banks in current account of ₹92.42 lakhs.

Financial Assets – Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents were ₹658.95 lakhs as at June 30, 2026, comprising bank deposits with original maturity of more than three months but less than 12 months.

Financial Assets – Others Financial Assets

Others financial assets (current) were ₹59.97 lakhs as at June 30, 2026, comprising bank deposits with remaining maturity of less than 12 months.

Other Current Assets

Other current assets were ₹136.46 lakhs as at June 30, 2026, comprising prepaid expenses of ₹90.35 lakhs, which include deferred expenses of ₹84.09 lakhs incurred in connection with the Offer, and advances to suppliers of ₹46.11 lakhs.

Total Equity and Liabilities

Total equity and liabilities were ₹3,579.53 lakhs as at June 30, 2026, comprising equity of ₹2,761.37 lakhs, non-current liabilities of ₹151.51 lakhs and current liabilities of ₹666.65 lakhs.

Equity

Total equity was ₹2,761.37 lakhs as at June 30, 2026, comprising the following:

Equity Share capital

Equity share capital was ₹1,210.65 lakhs as at June 30, 2026, comprising 1,21,06,499 Equity Shares of face value of ₹10 each, fully paid-up. During the three-month period ended June 30, 2026, our Company allotted (i) 84,000 Equity Shares at a price of ₹250 per Equity Shares; and (ii) 86,47,499 Equity Shares as bonus shares in the ratio of 5:2.

Other Equity

Other equity was ₹1,550.72 lakhs as at June 30, 2026, comprising securities premium of ₹201.60 lakhs, retained earnings of ₹2,369.64 lakhs and capital reserve of ₹ (1,020.52) lakhs. During the period, securities premium of ₹685.25 lakhs and retained earnings of ₹179.50 lakhs were utilised for the issue of bonus shares.

Non-current liabilities

Total non-current liabilities were ₹151.51 lakhs as at June 30, 2026. The non-current liabilities comprise Long term Borrowings of ₹ 9.11 lakhs, Lease Liabilities of ₹ 63.99 lakhs, Deferred tax Liabilities of ₹ 27.28 lakhs and Provision of Gratuity of ₹ 51.13 lakhs.

Financial Liabilities – Long Term Borrowings

Long term borrowings were ₹9.11 lakhs as at June 30, 2026, comprising secured term loans (vehicle loans) from banks of ₹14.79 lakhs, less current maturities of ₹5.68 lakhs.

Financial Liabilities – Lease Liabilities

Lease liabilities (non-current) were ₹63.99 lakhs as at June 30, 2026, in respect of the two office premises at Vadodara taken on lease.

Deferred Tax Liability (net)

Deferred tax liability (net) was ₹27.28 lakhs as at June 30, 2026, comprising deferred tax liability on property, plant and equipment of ₹40.22 lakhs and on lease liabilities and right-of-use assets of ₹0.50 lakhs, net of deferred tax asset on gratuity of ₹13.44 lakhs.

Provisions

Provisions (non-current) were ₹51.13 lakhs as at June 30, 2026, comprising provision for gratuity based on actuarial valuation.

Current liabilities

Total current liabilities were ₹666.65 lakhs as at June 30, 2026. These comprised short-term borrowings of ₹9.42 lakhs, Lease Liabilities of ₹ 20.29 lakhs, total outstanding dues to creditors of ₹254.21 lakhs, other current financial liabilities of ₹215.01 lakhs, other current liabilities of ₹132.71 lakhs, current provisions of ₹2.28 lakhs, and current tax liabilities (net) of ₹32.73 lakhs.

Financial Liabilities – Short Term Borrowings

Short term borrowings were ₹9.42 lakhs as at June 30, 2026, comprising unsecured loans from Director, repayable on demand, of ₹3.74 lakhs and current maturities of long term debts of ₹5.68 lakhs.

Financial Liabilities – Lease Liabilities

Lease liabilities (current) were ₹20.29 lakhs as at June 30, 2026.

Financial Liabilities – Trade Payables

Trade payables were ₹254.21 lakhs as at June 30, 2026, comprising total outstanding dues of micro and small enterprises of ₹17.31 lakhs and total outstanding dues of creditors other than micro and small enterprises of ₹236.90 lakhs. Of the trade payables, ₹58.78 lakhs was not due, ₹189.27 lakhs was outstanding for less than one year from the due date and ₹6.16 lakhs for one to two years.

Financial Liabilities – Other Financial Liabilities

Other financial liabilities were ₹215.01 lakhs as at June 30, 2026, comprising expenses payable of ₹117.82 lakhs, employee benefits payable of ₹87.14 lakhs, auditor remunerations of ₹7.40 lakhs and creditors for capital goods of ₹2.65 lakhs. The business acquisition payable of ₹179.74 lakhs outstanding as at March 31, 2026 was paid during the three-month period ended June 30, 2026.

Provisions

Provisions (current) were ₹2.28 lakhs as at June 30, 2026, comprising provision for gratuity.

Other Current Liabilities

Other current liabilities were ₹132.71 lakhs as at June 30, 2026, comprising advances from customers of ₹83.43 lakhs and statutory dues payable of ₹49.28 lakhs.

Current tax liabilities (net)

Current tax liabilities (net) were ₹32.73 lakhs as at June 30, 2026.

Fiscal 2026 compared to Fiscal 2025

Total Assets

Total assets increased by 42.77% from ₹1,995.71 lakhs as at March 31, 2025 to ₹2,849.34 lakhs as at March 31, 2026, comprising non-current assets of ₹936.59 lakhs and current assets of ₹1,912.75 lakhs.

Non-Current Assets

Total non-current assets increased by 36.03% from ₹688.52 lakhs as at March 31, 2025 to ₹936.59 lakhs as at March 31, 2026. This comprised Property Plant and Equipment of ₹ 927.42 lakhs, Other Intangible Assets of ₹ 1.70 lakhs and Other Financials Assets of ₹ 7.47 lakhs.

Property, plant and equipment

Property, plant and equipment increased by 50.40% from ₹616.63 lakhs as at March 31, 2025 to ₹927.42 lakhs as at March 31, 2026, on account of additions of ₹393.01 lakhs during Fiscal 2026, comprising plant and equipment of ₹339.46 lakhs, office equipment of ₹35.54 lakhs, motor vehicles of ₹14.81 lakhs and furniture and fixtures of ₹3.20 lakhs, net of depreciation of ₹76.36 lakhs and disposal of motor vehicles having a gross carrying amount of ₹13.80 lakhs.

Intangible Assets

Intangible assets decreased from ₹1.72 lakhs as at March 31, 2025 to ₹1.70 lakhs as at March 31, 2026, as additions to software of ₹0.35 lakhs during Fiscal 2026 were offset by amortisation of ₹0.37 lakhs.

Financial Assets – Others Financial Assets

Others financial assets (non-current) decreased by 89.35% from ₹70.17 lakhs as at March 31, 2025 to ₹7.47 lakhs as at March 31, 2026, primarily as bank deposits with more than 12 months maturity reduced from ₹69.30 lakhs to ₹5.08 lakhs, partially offset by an increase in security deposits from ₹0.87 lakhs to ₹2.39 lakhs.

Current Assets

Total current assets increased by 46.33% from ₹1,307.19 lakhs as at March 31, 2025 to ₹1,912.75 lakhs as at March 31, 2026. This comprises Inventories of ₹ 509.36 lakhs, Financial Assets like Trade receivables ₹ 699.74

lakhs, Cash and Cash Equivalent ₹ 125.30 lakhs, Other Bank Balance ₹ 440.50 lakhs, Other financial assets ₹ 59.12 lakhs, Other current assets of ₹ 63.74 lakhs and Current tax assets (net) of ₹ 14.99 lakhs.

Inventories

Inventories increased by 181.55% from ₹180.91 lakhs as at March 31, 2025 to ₹509.36 lakhs as at March 31, 2026, comprising stock-in-trade of ₹506.86 lakhs (March 31, 2025: ₹180.91 lakhs) and raw materials of ₹2.50 lakhs (March 31, 2025: nil). Inventories are valued at the lower of cost and net realisable value.

Financial Assets – Trade receivables

Trade receivables increased by 24.56% from ₹561.77 lakhs as at March 31, 2025 to ₹699.74 lakhs as at March 31, 2026, which was lower than the growth in revenue from operations of 28.35% during Fiscal 2026. The increase in trade receivables, is mainly due to growth in sales, the addition of new customers, with customers served increasing from 227 in Fiscal 2025 to 286 in Fiscal 2026.

Financial Assets – Cash and cash equivalents

Cash and cash equivalents increased by 88.59% from ₹66.44 lakhs as at March 31, 2025 to ₹125.30 lakhs as at March 31, 2026.

Financial Assets – Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents increased by 98.87% from ₹221.50 lakhs as at March 31, 2025 to ₹440.50 lakhs as at March 31, 2026, on account of increase in fixed deposits with original maturity of more than three months but less than 12 months.

Financial Assets – Loans

Loans were nil as at March 31, 2026 as compared to ₹77.09 lakhs as at March 31, 2025. The loan of ₹77.09 lakhs outstanding as at March 31, 2025 was an unsecured loan given to GXP Solutions, a related party. During Fiscal 2026, we gave loans of ₹112.00 lakhs to, and received back ₹189.09 lakhs from, GXP Solutions, and no amount was outstanding as at March 31, 2026.

Financial Assets – Others Financial Assets

Others financial assets (current), comprising bank deposits with remaining maturity of less than 12 months, decreased by 43.87% from ₹105.33 lakhs as at March 31, 2025 to ₹59.12 lakhs as at March 31, 2026.

Other Current Assets

Other current assets increased by 6.89% from ₹59.63 lakhs as at March 31, 2025 to ₹63.74 lakhs as at March 31, 2026. Prepaid expenses increased from ₹0.55 lakhs to ₹35.29 lakhs, primarily on account of deferred expenses of ₹24.84 lakhs incurred in connection with the Offer, and advances to suppliers increased from ₹16.30 lakhs to ₹21.59 lakhs, partially offset by a decrease in balances with revenue authorities from ₹42.78 lakhs to ₹6.86 lakhs.

Current tax assets (net)

Current tax assets (net) decreased by 56.58% from ₹34.52 lakhs as at March 31, 2025 to ₹14.99 lakhs as at March 31, 2026.

Total Equity and Liabilities

Total equity and liabilities increased by 42.77% from ₹1,995.71 lakhs as at March 31, 2025 to ₹2,849.34 lakhs as at March 31, 2026, comprising equity of ₹1,972.70 lakhs, non-current liabilities of ₹80.51 lakhs and current liabilities of ₹796.13 lakhs.

Equity

Total equity increased by 45.36% from ₹1,357.11 lakhs as at March 31, 2025 to ₹1,972.70 lakhs as at March 31, 2026.

Equity Share capital

Equity share capital increased from ₹1.50 lakhs as at March 31, 2025 to ₹337.50 lakhs as at March 31, 2026, on account of (i) allotment of 26,10,000 Equity Shares as bonus shares in the ratio of 174:1; and (ii) allotment of

5,21,500 Equity Shares on September 26, 2025 and 2,28,500 Equity Shares on October 13, 2025, in each case at a price of ₹100 per Equity Share (including a premium of ₹90 per Equity Share).

Other Equity

Other equity increased by 20.62% from ₹1,355.61 lakhs as at March 31, 2025 to ₹1,635.20 lakhs as at March 31, 2026. Other equity comprised securities premium of ₹685.25 lakhs, retained earnings of ₹1,970.47 lakhs and capital reserve of ₹(1,020.52) lakhs.

Non-current liabilities

Total non-current liabilities decreased by 25.02% from ₹107.38 lakhs as at March 31, 2025 to ₹80.51 lakhs as at March 31, 2026. The non-current liabilities comprise Long term Borrowings of ₹ 10.58 lakhs, Deferred tax Liabilities of ₹ 26.55 lakhs and Provision of Gratuity of ₹ 43.38 lakhs.

Financial Liabilities – Long Term Borrowings

Long term borrowings decreased by 72.96% from ₹39.13 lakhs as at March 31, 2025 to ₹10.58 lakhs as at March 31, 2026, primarily on account of repayment in full of the bank overdraft of ₹30.00 lakhs outstanding as at March 31, 2025, partially offset by an increase in vehicle loans from banks (net of current maturities) from ₹9.13 lakhs to ₹10.58 lakhs on availing three vehicle loans in November 2025.

Deferred Tax Liability (net)

Deferred tax liability (net) increased by 33.89% from ₹19.83 lakhs as at March 31, 2025 to ₹26.55 lakhs as at March 31, 2026, primarily on account of timing differences on depreciation of property, plant and equipment.

Provisions

Provisions (non-current), comprising provision for gratuity, decreased by 10.41% from ₹48.42 lakhs as at March 31, 2025 to ₹43.38 lakhs as at March 31, 2026.

Current liabilities

Total current liabilities increased by 49.87% from ₹531.22 lakhs as at March 31, 2025 to ₹796.13 lakhs as at March 31, 2026. These comprised short-term borrowings of ₹14.12 lakhs, total outstanding dues to creditors of ₹298.01 lakhs, other current financial liabilities of ₹325.30 lakhs, other current liabilities of ₹156.68 lakhs and current provisions of ₹2.02 lakhs.

Financial Liabilities – Short Term Borrowings

Short term borrowings increased by 13.78% from ₹12.41 lakhs as at March 31, 2025 to ₹14.12 lakhs as at March 31, 2026, on account of an increase in unsecured loans from Directors from ₹7.21 lakhs to ₹8.57 lakhs and in current maturities of long term debts from ₹2.98 lakhs to ₹5.55 lakhs, partially offset by repayment of unsecured loans from related parties of ₹2.22 lakhs.

Financial Liabilities – Trade Payables

Trade payables increased by 216.12% from ₹94.27 lakhs as at March 31, 2025 to ₹298.01 lakhs as at March 31, 2026, primarily on account of higher purchases of stock-in-trade during Fiscal 2026. Of the trade payables as at March 31, 2026, ₹158.98 lakhs was not due. Dues to micro and small enterprises were ₹4.33 lakhs (March 31, 2025: ₹9.04 lakhs).

Financial Liabilities – Other Financial Liabilities

Other financial liabilities increased by 6.98% from ₹304.08 lakhs as at March 31, 2025 to ₹325.30 lakhs as at March 31, 2026, primarily on account of an increase in employee benefits payable from ₹53.15 lakhs to ₹73.62 lakhs, in line with the larger workforce, and in auditor remuneration payable from ₹1.98 lakhs to ₹5.40 lakhs,

partially offset by a decrease in expenses payable from ₹69.00 lakhs to ₹64.89 lakhs. The business acquisition payable remained at ₹179.74 lakhs.

Provisions

Provisions (current), comprising provision for gratuity, decreased from ₹2.94 lakhs as at March 31, 2025 to ₹2.02 lakhs as at March 31, 2026, based on actuarial valuation.

Other Current Liabilities

Other current liabilities increased by 33.32% from ₹117.52 lakhs as at March 31, 2025 to ₹156.68 lakhs as at March 31, 2026, on account of an increase in advances from customers from ₹98.02 lakhs to ₹141.71 lakhs, partially offset by a decrease in statutory dues payable from ₹19.50 lakhs to ₹14.97 lakhs.

Fiscal 2025 compared to Fiscal 2024

Total Assets

Total assets increased by 71.45% from ₹1,163.99 lakhs as at March 31, 2024 to ₹1,995.71 lakhs as at March 31, 2025, comprising non-current assets of ₹688.52 lakhs and current assets of ₹1,307.19 lakhs.

Non-Current Assets

Total non-current assets increased by 6.81% from ₹644.65 lakhs as at March 31, 2024 to ₹688.52 lakhs as at March 31, 2025. This comprised Property Plant and Equipment of ₹ 616.63 lakhs, Other Intangible Assets of ₹ 1.72 lakhs and Other Financials Assets of ₹ 70.17 lakhs.

Property, Plant and Equipment

Property, plant and equipment increased by 14.85% from ₹536.92 lakhs as at March 31, 2024 to ₹616.63 lakhs as at March 31, 2025, on account of additions of ₹135.93 lakhs during Fiscal 2025, comprising plant and equipment for our validation services of ₹73.85 lakhs, furniture and fixtures of ₹35.62 lakhs for upgradation of our office premises, office equipment of ₹20.00 lakhs and motor vehicles of ₹6.46 lakhs, net of depreciation of ₹55.33 lakhs and disposal of motor vehicles having a net carrying amount of ₹0.89 lakhs.

Intangible Assets

Intangible assets increased from ₹0.13 lakhs as at March 31, 2024 to ₹1.72 lakhs as at March 31, 2025, on account of additions to software of ₹1.73 lakhs during Fiscal 2025, net of amortisation of ₹0.14 lakhs.

Financial Assets – Others Financial Assets

Others financial assets (non-current) decreased by 34.79% from ₹107.60 lakhs as at March 31, 2024 to ₹70.17 lakhs as at March 31, 2025, on account of a decrease in bank deposits with more than 12 months maturity from ₹107.40 lakhs to ₹69.30 lakhs.

Current Assets

Total current assets increased by 151.70% from ₹519.34 lakhs as at March 31, 2024 to ₹1,307.19 lakhs as at March 31, 2025. This comprises Inventories of ₹ 180.91 lakhs, Financial Assets like Trade receivables ₹ 561.77 lakhs, Cash and Cash Equivalent ₹ 66.44 lakhs, Other Bank Balance ₹ 221.50 lakhs, Loans of ₹ 77.09 lakhs, Other financial assets ₹ 105.33 lakhs, Other current assets of ₹ 59.63 lakhs and Current tax assets (net) of ₹ 34.52 lakhs.

Inventories

Inventories, comprising stock-in-trade, increased by 113.87% from ₹84.59 lakhs as at March 31, 2024 to ₹180.91 lakhs as at March 31, 2025, in line with the growth in sale of goods of 129.67% during Fiscal 2025.

Financial Assets – Trade receivables

Trade receivables increased by 118.94% from ₹256.59 lakhs as at March 31, 2024 to ₹561.77 lakhs as at March 31, 2025, on account of the growth in revenue from operations of 86.94% during Fiscal 2025. Trade receivables grew faster than revenue, so trade receivables as a percentage of revenue from operations rose from 13.44% to 15.74%. This was primarily due to the higher share of export business, which carries Export sales of services

increased from ₹462.70 lakhs to ₹1,031.98 lakhs and Export sales of traded goods increased from ₹25.52 lakhs to ₹232.87 lakhs

Financial Assets – Cash and cash equivalents

Cash and cash equivalents increased by 18.77% from ₹55.94 lakhs as at March 31, 2024 to ₹66.44 lakhs as at March 31, 2025.

Financial Assets – Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents stood at ₹221.50 lakhs as at March 31, 2025 (nil as at March 31, 2024), on account of creation of fixed deposits with original maturity of more than three months but less than 12 months.

Financial Assets – Loans

Loans remained unchanged at ₹77.09 lakhs as at March 31, 2025, being the unsecured loan given to GXP Solutions, a related party.

Financial Assets – Others Financial Assets

Others financial assets (current) stood at ₹105.33 lakhs as at March 31, 2025 (nil as at March 31, 2024), comprising bank deposits with remaining maturity of less than 12 months.

Other Current Assets

Other current assets increased by 82.80% from ₹32.62 lakhs as at March 31, 2024 to ₹59.63 lakhs as at March 31, 2025, primarily on account of an increase in balances with revenue authorities from ₹17.08 lakhs to ₹42.78 lakhs.

Current tax assets (net)

Current tax assets (net) increased by 175.94% from ₹12.51 lakhs as at March 31, 2024 to ₹34.52 lakhs as at March 31, 2025.

Total Equity and Liabilities

Total equity and liabilities increased by 71.45% from ₹1,163.99 lakhs as at March 31, 2024 to ₹1,995.71 lakhs as at March 31, 2025, comprising equity of ₹1,357.11 lakhs, non-current liabilities of ₹107.38 lakhs and current liabilities of ₹531.22 lakhs.

Equity

Total equity increased by 157.18% from ₹527.69 lakhs as at March 31, 2024 to ₹1,357.11 lakhs as at March 31, 2025.

Equity Share capital

There was no change in our equity share capital during Fiscal 2025, which remained at ₹1.50 lakhs.

Other Equity

Other equity increased by 157.63% from ₹526.19 lakhs as at March 31, 2024 to ₹1,355.61 lakhs as at March 31, 2025. Other equity comprised securities premium of ₹10.25 lakhs, retained earnings of ₹1,117.33 lakhs and capital reserve of ₹228.03 lakhs.

Non-current liabilities

Total non-current liabilities increased by 79.54% from ₹59.81 lakhs as at March 31, 2024 to ₹107.38 lakhs as at March 31, 2025. The non-current liabilities comprise Long term Borrowings of ₹ 39.13 lakhs, Deferred tax Liabilities of ₹ 19.83 lakhs and Provision of Gratuity of ₹ 48.42 lakhs.

Financial Liabilities – Long Term Borrowings

Long term borrowings increased by 128.83% from ₹17.10 lakhs as at March 31, 2024 to ₹39.13 lakhs as at March 31, 2025, on account of an increase in utilisation of the bank overdraft facility from ₹4.99 lakhs to ₹30.00 lakhs,

partially offset by a decrease in vehicle loans from banks (net of current maturities) from ₹12.11 lakhs to ₹9.13 lakhs on scheduled repayment.

Deferred Tax Liability (net)

Deferred tax liability (net) increased by 71.10% from ₹11.59 lakhs as at March 31, 2024 to ₹19.83 lakhs as at March 31, 2025, on account of timing differences on depreciation of property, plant and equipment, partially offset by deferred tax asset on provision for gratuity.

Provisions

Provisions (non-current), comprising provision for gratuity, increased by 55.59% from ₹31.12 lakhs as at March 31, 2024 to ₹48.42 lakhs as at March 31, 2025.

Current liabilities

Total current liabilities decreased by 7.85% from ₹576.49 lakhs as at March 31, 2024 to ₹531.22 lakhs as at March 31, 2025. These comprised short-term borrowings of ₹12.41 lakhs, total outstanding dues to creditors of ₹94.27 lakhs, other current financial liabilities of ₹304.08 lakhs, other current liabilities of ₹117.52 lakhs and current provisions of ₹2.94 lakhs.

Financial Liabilities – Short Term Borrowings

Short term borrowings decreased by 79.83% from ₹61.54 lakhs as at March 31, 2024 to ₹12.41 lakhs as at March 31, 2025, primarily on account of repayment of unsecured loans from Directors, which reduced from ₹38.91 lakhs to ₹7.21 lakhs, and from related parties, which reduced from ₹19.91 lakhs to ₹2.22 lakhs.

Financial Liabilities – Trade Payables

Trade payables increased by 24.89% from ₹75.48 lakhs as at March 31, 2024 to ₹94.27 lakhs as at March 31, 2025, in line with the increase in purchase of stock-in-trade. Of the trade payables as at March 31, 2025, ₹63.07 lakhs was not due.

Financial Liabilities – Other Financial Liabilities

Other financial liabilities were ₹304.08 lakhs as at March 31, 2025 as compared to ₹303.78 lakhs as at March 31, 2024. Expenses payable increased from ₹56.28 lakhs to ₹69.00 lakhs, while employee benefits payable decreased from ₹63.22 lakhs to ₹53.15 lakhs and creditors for capital goods decreased from ₹3.40 lakhs to ₹0.21 lakhs.

Provisions

Provisions (current), comprising provision for gratuity, increased from ₹1.97 lakhs as at March 31, 2024 to ₹2.94 lakhs as at March 31, 2025, based on actuarial valuation.

Other Current Liabilities

Other current liabilities decreased by 12.11% from ₹133.72 lakhs as at March 31, 2024 to ₹117.52 lakhs as at March 31, 2025, as advances from customers decreased from ₹124.49 lakhs to ₹98.02 lakhs, partially offset by an increase in statutory dues payable from ₹9.23 lakhs to ₹19.50 lakhs.

LIQUIDITY AND CAPITAL RESOURCES

Capital requirements

Our principal capital requirements are for funding our working capital, principally trade receivables and inventories of stock-in-trade, for capital expenditure on validation equipment, IT infrastructure and for meeting our operating expenses. In the three-month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we met our funding requirements principally from cash generated from our operations and proceeds from issue of Equity Shares to our Promoters on a preferential basis, a bank overdraft facility and unsecured loans from Directors and related parties.

Liquidity

As at June 30, 2026, we had trade receivables of ₹1,022.82 lakhs, cash and cash equivalents of ₹97.63 lakhs, other bank balances of ₹658.95 lakhs. Based on our current level of operations, our cash and bank balances and expected

cash flows from operations, we believe that we have adequate liquidity to meet our working capital requirements and anticipated capital expenditure for at least the next 12 months.

CASH FLOWS

The following table sets forth certain information relating to our cash flows for the periods indicated:

(₹ in lakhs, unless otherwise stated)

Particulars	Three-month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from operating activities (A)	18.90	983.24	416.05	387.89
Net cash flow used in investing activities (B)	(248.77)	(395.35)	(412.84)	(351.48)
Net cash flow from/(used in) financing activities (C)	202.20	(529.03)	7.29	(6.76)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(27.67)**	**58.86**	**10.50**	**29.65**
Cash and cash equivalents at the beginning of the period/year	125.30	66.44	55.94	26.29
Cash and cash equivalents at the end of the period/year	**97.63**	**125.30**	**66.44**	**55.94**

Net Cash flow from Operating activities

Three-month period ended June 30, 2026

Net cash generated from operating activities was ₹18.90 lakhs in the three-month period ended June 30, 2026. Our restated profit before tax was ₹778.58 lakhs, which was adjusted for depreciation and amortisation expense of ₹25.45 lakhs, provision for gratuity of ₹5.22 lakhs and finance costs of ₹1.14 lakhs, partially offset by interest income of ₹7.10 lakhs, resulting in operating profit before working capital changes of ₹803.29 lakhs.

Working capital adjustments primarily comprised (i) an increase in trade receivables of ₹323.08 lakhs; (ii) an increase in inventories of ₹30.75 lakhs; (iii) an increase in other current assets of ₹72.72 lakhs; (iv) an increase in other financial assets of ₹5.11 lakhs; (v) an increase in other non-current assets of ₹26.00 lakhs; (vi) a decrease in trade payables of ₹43.80 lakhs; (vii) a decrease in other current liabilities of ₹23.97 lakhs; and (viii) a decrease in other financial liabilities of ₹110.29 lakhs, primarily on account of payment of the business acquisition payable of ₹179.74 lakhs. Cash generated from operations was ₹167.57 lakhs, against which income taxes of ₹148.67 lakhs were paid.

Fiscal 2026

Net cash generated from operating activities was ₹983.24 lakhs in Fiscal 2026. Our restated profit before tax was ₹1,460.35 lakhs, which was adjusted for depreciation and amortisation expense of ₹76.73 lakhs, provision for gratuity of ₹20.08 lakhs and finance costs of ₹3.64 lakhs, partially offset by interest income of ₹22.44 lakhs and profit on sale of property, plant and equipment of ₹1.19 lakhs, resulting in operating profit before working capital changes of ₹1,537.17 lakhs.

Working capital adjustments primarily comprised (i) an increase in trade receivables of ₹137.97 lakhs; (ii) an increase in inventories of ₹328.45 lakhs; (iii) an increase in other current assets of ₹4.11 lakhs; and (iv) an increase in other financial assets of ₹1.52 lakhs, partially offset by (i) an increase in trade payables of ₹203.74 lakhs; (ii) an increase in other current liabilities of ₹39.16 lakhs; and (iii) an increase in other financial liabilities of ₹21.22 lakhs, and gratuity paid of ₹2.83 lakhs. Cash generated from operations was ₹1,326.41 lakhs, against which income taxes of ₹343.17 lakhs were paid.

Fiscal 2025

Net cash generated from operating activities was ₹416.05 lakhs in Fiscal 2025. Our restated profit before tax was ₹1,077.90 lakhs, which was adjusted for depreciation and amortisation expense of ₹55.47 lakhs, provision for gratuity of ₹14.13 lakhs and finance costs of ₹2.84 lakhs, partially offset by interest income of ₹12.55 lakhs and profit on sale of property, plant and equipment of ₹0.11 lakhs, resulting in operating profit before working capital changes of ₹1,137.68 lakhs.

Working capital adjustments primarily comprised (i) an increase in trade receivables of ₹305.18 lakhs; (ii) an increase in inventories of ₹96.32 lakhs; (iii) an increase in other current assets of ₹27.01 lakhs; (iv) an increase in other financial assets of ₹0.67 lakhs; and (v) a decrease in other current liabilities of ₹16.20 lakhs, partially offset by (i) an increase in trade payables of ₹18.79 lakhs; and (ii) an increase in other financial liabilities of ₹0.30 lakhs. Cash generated from operations was ₹711.39 lakhs, against which income taxes of ₹295.34 lakhs were paid.

Fiscal 2024

Net cash generated from operating activities was ₹387.89 lakhs in Fiscal 2024. Our restated profit before tax was ₹408.49 lakhs, which was adjusted for depreciation and amortisation expense of ₹34.96 lakhs, provision for gratuity of ₹33.09 lakhs and finance costs of ₹1.62 lakhs, partially offset by interest income of ₹5.55 lakhs, resulting in operating profit before working capital changes of ₹472.61 lakhs.

Working capital adjustments primarily comprised (i) an increase in trade receivables of ₹64.30 lakhs; (ii) an increase in inventories of ₹52.59 lakhs; (iii) an increase in other financial assets of ₹0.20 lakhs; and (iv) a decrease in other financial liabilities of ₹2.05 lakhs, partially offset by (i) a decrease in other current assets of ₹11.44 lakhs; (ii) an increase in trade payables of ₹48.72 lakhs; and (iii) an increase in other current liabilities of ₹95.31 lakhs. Cash generated from operations was ₹508.94 lakhs, against which income taxes of ₹121.05 lakhs were paid.

Investing activities

Three-month period ended June 30, 2026

Net cash used in investing activities was ₹248.77 lakhs in the three-month period ended June 30, 2026, primarily comprising addition of fixed deposits of ₹219.38 lakhs and purchase of property, plant and equipment of ₹36.49 lakhs, partially offset by interest received of ₹7.10 lakhs.

Fiscal 2026

Net cash used in investing activities was ₹395.35 lakhs in Fiscal 2026, primarily comprising purchase of property, plant and equipment and intangible assets of ₹393.36 lakhs, and addition of fixed deposits of ₹108.57 lakhs. This was partially offset by loans received back (net) from a related party of ₹77.09 lakhs, interest received of ₹22.44 lakhs and proceeds from sale of property, plant and equipment of ₹7.05 lakhs.

Fiscal 2025

Net cash used in investing activities was ₹412.84 lakhs in Fiscal 2025, primarily comprising addition of fixed deposits of ₹288.73 lakhs and purchase of property, plant and equipment and intangible assets of ₹137.66 lakhs, partially offset by interest received of ₹12.55 lakhs and proceeds from sale of property, plant and equipment of ₹1.00 lakhs.

Fiscal 2024

Net cash used in investing activities was ₹351.48 lakhs in Fiscal 2024, primarily comprising purchase of property, plant and equipment of ₹287.54 lakhs, loans given (net) to a related party of ₹36.89 lakhs; and addition of fixed deposits of ₹32.60 lakhs, partially offset by interest received of ₹5.55 lakhs.

Financing activities

Three-month period ended June 30, 2026

Net cash generated from financing activities was ₹202.20 lakhs in the three-month period ended June 30, 2026, comprising proceeds of ₹210.00 lakhs from the issue of 84,000 Equity Shares at ₹250 per Equity Share on a preferential basis, partially offset by repayment of borrowings (net) of ₹6.17 lakhs, payment of lease liabilities (including interest) of ₹1.00 lakhs and finance costs paid of ₹0.63 lakhs.

Fiscal 2026

Net cash used in financing activities was ₹529.03 lakhs in Fiscal 2026, comprising an outflow of ₹1,248.55 lakhs due to impact of business combination on account of changes in partner's capital, repayment of borrowings (net) of ₹26.84 lakhs and finance costs paid of ₹3.64 lakhs, partially offset by proceeds of ₹750.00 lakhs from the issue of 7,50,000 Equity Shares at ₹100 per Equity Share on a preferential basis. The impact due to business combination represents the net movement in capital reserve arising from the common control accounting for the acquisition of the business of the partnership firm.

Fiscal 2025

Net cash generated from financing activities was ₹7.29 lakhs in Fiscal 2025, comprising an inflow of ₹37.23 lakhs due to impact of business combination, partially offset by repayment of borrowings (net) of ₹27.10 lakhs, primarily unsecured loans from Directors and related parties, and finance costs paid of ₹2.84 lakhs.

Fiscal 2024

Net cash used in financing activities was ₹6.76 lakhs in Fiscal 2024, comprising an outflow of ₹24.92 lakhs due to impact of business combination and finance costs paid of ₹1.62 lakhs, partially offset by proceeds of ₹10.75 lakhs from the issue of 5,000 Equity Shares at ₹215 per Equity Share on a preferential basis and proceeds from borrowings (net) of ₹9.03 lakhs.

FINANCIAL INDEBTEDNESS

As at June 30, 2026, we had total borrowings of ₹18.53 lakhs.

The following table sets forth certain information relating to our outstanding indebtedness for the three-month period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in lakhs, unless otherwise stated)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current borrowings (including current maturity of non-current borrowings)	14.79	16.13	42.11	19.82
Current borrowings	3.74	8.57	9.43	58.82
Total borrowings	**18.53**	**24.70**	**51.54**	**78.64**

For further details, see "***Financial Indebtedness***" on page 399.

CONTINGENT LIABILITIES AND COMMITMENTS

The following is summary table of our contingent liabilities and commitments for the three-month period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024 as per the Restated Financial Statements:

(₹ in lakhs, unless otherwise stated)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Claims not acknowledged as debts				
Goods and services tax	44.86	44.86	–	–
Income tax	11.23	10.57	9.45	0.16
Total contingent liabilities	**56.09**	**55.43**	**9.45**	**0.16**
Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	589.16	Nil	Nil	Nil

For further information see ***"Restated Financial Statements – Notes forming part of the Restated Financial Statements – Note 35"*** on page 322.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS

The following table sets forth certain information relating to future payments due under known contractual obligations for period ended June 30, 2026 and Fiscal 2026, Fiscal 2025, and Fiscal 2024:

(₹ in lakhs, unless otherwise stated)

Particulars	On Demand	Less than 1 year	1-5 years	More than 5 year
As at June 30, 2026				
Borrowings	3.74	5.68	9.11	-
Lease liabilities	-	20.29	63.99	-
Trade payables	-	254.21	–	-
Other financial liabilities	-	215.01	–	-
Total	**3.74**	**495.19**	**73.10**	-
As at March 31, 2026				
Borrowings	8.57	5.55	10.58	-
Trade payables	-	298.01	–	-
Other financial liabilities	-	325.30	–	-
Total	**8.57**	**628.86**	**10.58**	-
As at March 31, 2025				
Borrowings	9.43	2.98	39.13	-
Trade payables	-	94.27	–	-
Other financial liabilities	-	304.08	–	-
Total	**9.43**	**401.33**	**39.13**	-
As at March 31, 2024				
Borrowings	58.82	2.72	17.10	-
Trade payables	-	75.48	–	-
Other financial liabilities	-	303.78	–	-
Total	**58.82**	**381.98**	**17.10**	-

CAPITAL EXPENDITURE

The following table sets forth our additions to property, plant and equipment, intangible assets and right-of-use assets for the periods indicated:

(₹ in lakhs, unless otherwise stated)

Particulars	Three-month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total additions to property, plant and equipment (A)	33.00	393.01	135.93	287.54
Intangible assets (B)	–	0.35	1.73	–
Right-of-use assets (C)	88.26	–	–	–

Particulars	Three-month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total (A+B+C)	**121.26**	**393.36**	**137.66**	**287.54**

For further information see ***"Restated Financial Statements – Notes forming part of the Restated Financial Statements – Note 1,2 & 3"*** on page 322.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of our business. These transactions principally include remuneration to Directors and Key Managerial Personnel, salary paid to relatives of Directors, rent paid to Directors for premises taken on lease, Amount payable on account of Business Acquisition, unsecured loans taken from and repaid to Directors and their relatives, loans given to and received back from an enterprise over which our Key Managerial Personnel or their relatives exercise significant influence, and purchases from and advances to such enterprises, including GAMP Lifetech Private Limited, which became our Subsidiary on August 29, 2026. For further details, see "***Restated Financial Statements – Note 37 – Related Party Transactions***" on page 322.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS BY AUDITORS

There are no reservations, qualifications, adverse remarks or matters of emphasis in the examination report of our Statutory Auditors on the Restated Financial Statements, and no adjustments on account of audit qualifications were required to be made in the Restated Financial Statements.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to a variety of financial risks in the ordinary course of our business, including market risk (comprising currency risk, interest rate risk and other price risk), credit risk and liquidity risk. For further details, see "***Restated Financial Statements – Note 45 – Financial Risk Management***" on page 322.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a. Interest rate risk

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. Our borrowings from banks carry fixed rates of interest. Accordingly, we are not exposed to significant interest rate risk in respect of our borrowings.

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. We import a substantial portion of the instruments that we distribute and earn revenue from exports, and are accordingly exposed to fluctuations in the exchange rate of the Indian Rupee, principally against the US Dollar.

As at June 30, 2026, our net foreign currency exposure (trade payables less trade receivables denominated in foreign currency) was ₹84.31 lakhs (March 31, 2026: ₹172.09 lakhs). A 5% increase or decrease in the exchange rate of the US Dollar against the Indian Rupee would have decreased or increased our profit before tax by ₹4.22 lakhs as at June 30, 2026 (March 31, 2026: ₹8.60 lakhs). We do not currently hedge our foreign currency exposure.

c. Other price risk

The Company does not have any significant exposure to other price risk arising from its investments in equity instruments or other market-linked securities. The Company's investments primarily comprise fixed deposits with banks, which carry fixed rates of interest and are not subject to fluctuations in market prices.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities. Our management monitors our liquidity position and cash and cash equivalents on the basis of expected cash flows, and we maintain surplus funds in bank deposits.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES

Other than as described above under the heading titled "***Significant Factors Affecting our Results of Operations and Financial Condition***," on page 402, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above under the heading titled ***"Significant Factors Affecting our Results of Operations and Financial Condition"*** on page 402 and the uncertainties described in "***Risk Factors***" on page 27. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties which we expect to have a material adverse effect on our income.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "***Risk Factors***" and "***Our Business***" beginning on pages 27 and 235, respectively, and above under the heading titled "***Significant Factors Affecting our Results of Operations and Financial Condition***" on page 402, to our knowledge, there are no known future changes in the relationship between costs and income, including future increases in employee costs, travel costs or the cost of products procured by us, that will cause a material change in our results of operations.

SEGMENT REPORTING

In accordance with Ind AS 108 – Operating Segments, we have identified two reportable operating segments, namely (i) the service segment, comprising income from rendering of services; and (ii) the product sales segment, comprising income from sale of products. Our assets are utilised commonly across the reportable segments and are not allocated to individual segments. For further details, see "***Restated Financial Statements – Note 42 – Segment Reporting***" on page 322.

Our revenue from the services segment was ₹1,165.53 lakhs, ₹3,140.65 lakhs, ₹2,541.89 lakhs and ₹1,409.19 lakhs, and from the product sales segment was ₹699.62 lakhs, ₹1,313.16 lakhs, ₹975.45 lakhs and ₹424.71 lakhs, in the three-month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Our other operating revenue, comprising commission income, was ₹55.04 lakhs, ₹127.56 lakhs, ₹52.12 lakhs and ₹75.48 lakhs in such periods, respectively.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not seasonal or cyclical in nature.

EXTENT TO WHICH MATERIAL INCREASES IN REVENUE ARE DUE TO INCREASED VOLUMES, NEW PRODUCTS OR SERVICES, OR INCREASED PRICES

The increases in our revenue from operations during the periods presented were primarily due to an increase in the volume of service engagements executed and products supplied, the addition of new customers and service lines and, from May 2026, the sale of data loggers manufactured by us, as discussed under "– Results of Operations" above. [Changes in the prices of our services and products did not have a material impact on our revenue from operations during such periods.]

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

Significant proportion of our purchases have historically been derived from a limited number of suppliers. The % of contribution of our supplier's vis-a-vis the total purchases for the three-month period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as follows:

Particulars	Three-month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ lakhs	As a % of total purchases	In ₹ lakhs	As a % of total purchases	In ₹ lakhs	As a % of total purchases	In ₹ lakhs	As a % of total purchases
Top 1 Supplier	193.24	38.87%	609.02	51.51%	315.71	40.75%	215.84	57.88%
Top 3 Suppliers	389.60	78.37%	861.86	72.90%	590.96	76.27%	305.96	82.05%
Top 5 Suppliers	430.67	86.63%	1,007.10	85.19%	670.15	86.49%	332.99	89.30%
Top 10 Suppliers	476.35	95.82%	1,097.42	92.83%	743.80	96.00%	356.45	95.59%

Significant proportion of our total revenue has historically been derived from a limited number of customers. The % of contribution of our customers vis-a-vis the revenue from operations for the three-month period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as follows:

Particulars	Three-month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ lakhs	As a % of total sales	In ₹ lakhs	As a % of total sales	In ₹ lakhs	As a % of total sales	In ₹ lakhs	As a % of total sales
Top 1 Customer	189.44	9.74%	470.02	10.26%	342.38	9.59%	155.90	8.16%
Top 3 Customers	501.27	25.76%	1,029.55	22.47%	786.81	22.04%	375.82	19.68%
Top 5 Customers	681.39	35.02%	1,414.74	30.88%	1,133.94	31.77%	570.08	29.86%
Top 10 Customers	933.83	47.99%	1,924.36	42.00%	1,712.09	47.96%	886.17	46.41%

For associated risks, please see "***Risk Factors - Our top ten customers accounted for ₹ 933.83 lakhs, ₹ 1,924.36 lakhs, ₹ 1,712.09 lakhs and ₹ 886.17 lakhs representing 47.99%, 42.00%, 47.96% and 46.41% of our revenue from operations for the three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024, respectively, and the loss of, or reduction in business from, one or more of our significant customers could adversely affect our business, financial condition and results of operations*** " on page 33.

Our largest supplier in each of the periods presented is an overseas OEM, and our purchases from it are denominated in foreign currency, principally the US Dollar. Accordingly, fluctuations in the exchange rate of the Indian Rupee against such currency affect our cost of products. See "– Significant Factors Affecting our Results of Operations and Financial Condition – Relationships with OEMs, dependence on imports and foreign exchange fluctuations" and "– ***Quantitative and Qualitative Disclosures about Market Risk – Currency risk***" above.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on pages 27, 155 and 235, respectively, for further details on competitive conditions that we face across our various business segments.

STATUS OF ANY PUBLICLY ANNOUNCED NEW PRODUCTS OR BUSINESS SEGMENTS

We commenced the manufacture of data loggers in May 2026, which contributed revenue of ₹25.66 lakhs in the three-month period ended June 30, 2026. Except as disclosed in this Draft Red Herring Prospectus, including in ***"Our Business – Our Strategies***" on page 259, we have not announced any new products or business segments that are expected to have a material impact on our business prospects, results of operations or financial condition.

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as set out below and as otherwise disclosed in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since June 30, 2026, the date of the last financial information included in this Draft Red Herring Prospectus, that could materially and adversely affect or are likely to affect our trading, operations or profitability, the value of our assets or our ability to pay our liabilities within the next 12 months:

Acquisition of GAMP Lifetech Private Limited: Subsequent to June 30, 2026, our Board of Directors approved the acquisition of 2,750 equity shares of face value of ₹10 each of GAMP Lifetech Private Limited, at a price of ₹2,000 per equity share, by a resolution dated August 29, 2026. The aggregate consideration was ₹55.00 lakhs. As a result, GAMP Lifetech Private Limited became a subsidiary of our Company. This acquisition took place after the reporting date, so under Ind AS 10 (Events after the Reporting Period) it is a non-adjusting event. No adjustment for it has been made in the Restated Financial Statements and

Our Company acquired office premises at Unit No. 1201-A, Financial Hub, Hyderabad, funded by a term loan of ₹300.00 lakhs from Axis Bank Limited repayable over 180 months at a floating rate linked to the repo rate, secured by a mortgage over the premises and personal guarantees of our Promoters.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner); and (iv) other pending litigations (including civil litigation or arbitration proceedings) as determined to be material as per the materiality policy adopted in accordance with SEBI ICDR Regulations and pursuant to the Board resolution dated October 11, 2026 in each case involving our Company, Subsidiary, Group Company, Promoters and Directors (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties and show cause notices imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years preceding the date of this Draft Red Herring Prospectus including any outstanding action. Further, except as disclosed below, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) and (ii) actions taken by regulatory or statutory authorities, against any Key Managerial Personnel and Senior Management Personnel of the Company and no pending litigation involving our Group Company which may have a material impact on our Company in the opinion of our Board.*

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 Draft Red Herring Prospectus pursuant to the Board resolution dated October 11, 2026.

*(i) All outstanding litigation, including civil litigation / arbitration proceedings (including tax litigation mentioned in (iii) above) involving the Relevant Parties other than criminal proceedings, 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, in which the aggregate monetary claim made by or against the Relevant Parties if the value or the expected impact in terms of value is in excess of the lower of the following: (a) 2% of the net worth of our Company as per the Restated Financial Statements, for the last completed financial year, except in case the arithmetic value of the net worth is negative, i.e. ₹ 39.45 lakhs or, (b) 2% of turnover of our Company as per the last audited Restated Financial Statements for the last completed financial year i.e. ₹ 91.63 lakhs or, (c) 5% of the average of absolute value of profit or loss after tax of our Company as per the Restated Financial Statements of the preceding three financial years disclosed in the Draft Red Herring Prospectus i.e. ₹ 36.61 lakhs ("**Materiality Threshold**");*

Accordingly, 5% of the average of absolute value of profit or loss after tax of our Company as per the Restated Financial Statements of the preceding three financial years disclosed in the Draft Red Herring Prospectus i.e. ₹ 36.61 lakhs has been considered as the Materiality Threshold for the Relevant Parties for the purposes of the Draft Red Herring Prospectus.

(ii) all outstanding civil litigation / arbitration proceedings, involving Relevant Parties, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company, irrespective that the value or expected in terms of the value in such litigation may not meet the Materiality Threshold or that the value or expected in terms of the value of such litigation is not quantifiable.

(iii) all outstanding civil litigation /arbitration proceedings involving the Relevant Parties where the decision in such proceedings is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Materiality Threshold, even though the value or expected impact in terms of the value in an individual proceeding does not exceed the Materiality Threshold.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties 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 October 11, 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 June 30, 2026 shall be considered as 'material'. Accordingly, as on

June 30, 2026, any outstanding dues equivalent to or exceeding ₹ 12.71 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.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

Litigation involving our Company

Litigation filed against our Company

Material Civil Litigation
Nil

Criminal Proceeding
Nil

Actions by Regulatory and Statutory authorities
Nil

Litigation filed by our Company

Material Civil Litigation
Nil

Criminal Proceeding
Nil

Litigation involving our Subsidiary

Litigation filed against our Subsidiary

Material Civil Litigation
Nil

Criminal Proceeding
Nil

Actions by Regulatory and Statutory authorities
Nil

Litigation filed by our Subsidiary

Material Civil Litigation
Nil

Criminal Proceedings
Nil

Litigation involving our Directors

Litigation filed against our Directors

Material Civil Litigation
Nil

Criminal Proceedings
Nil

Actions by Regulatory and Statutory authorities
Nil

Litigation filed by our Directors

Material Civil Litigation
Nil

Criminal Proceedings
Nil

Litigation involving our Promotors

Litigation filed against our Promotors

Material Civil Litigation
Nil

Criminal Proceedings
Nil

Actions by Regulatory and Statutory authorities
Nil

Litigation filed by our Promotors

Material Civil Litigation
Nil

Criminal Proceeding
Nil

Litigation involving our KMPs

Litigation against our KMPs

Criminal Litigation
Nil

Actions Taken by Regulatory and Statutory Authorities
Nil

Litigation by our KMPs and Senior Management Personnel

Criminal Litigation
Nil

Material Litigation involving our Group Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Company, the outcome of which could have a material impact on our Company.

Tax Proceedings

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Subsidiary, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ lakhs)
Proceedings involving the Company		
Direct Tax	2	11.23 [(1)]
Indirect Tax	1	44.86 [(2)]
Proceedings involving the Subsidiary		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Proceedings involving the Directors		
Direct Tax	Nil	NA
Indirect Tax	NA	NA
Proceedings involving the Promoters		
Direct Tax	Nil	NA
Indirect Tax	NA	NA

Notes:

(1) Income tax demands aggregating to ₹11.23 lakhs have been raised for AY 2024-25 and AY 2022-23. The Company has disputed the said demands and submitted responses seeking rectification under Section 154 of the Income-tax Act.

(2) A tax demand of ₹44.86 lakhs, comprising IGST of ₹22.43 lakhs and a penalty of ₹22.43 lakhs, was raised against M/s. Gamp Services by an order dated March 26, 2026 passed by the Assistant Commissioner of Central Tax, Division-III, Vadodara-I, in relation to the eligibility of certain supplies to Special Economic Zone units. The relevant tax liabilities were transferred to our Company under the BTA, and our Company has preferred an appeal against the said order before the Joint Commissioner (Appeals) of Central Tax. The appeal is currently pending.

Outstanding dues to our creditors

As of June 30, 2026, our Company has 27 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 254.21 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 resolution dated October 11, 2026 a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents if the amounts due to such creditor are equivalent to or exceed 5% of the total trade payables of the Company as of June 30, 2026, which is ₹ 12.71 lakhs.

Details of outstanding dues owed to material creditors, MSMEs and other creditors as of June 30, 2026 are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ lakhs)
Micro, Small and Medium Enterprises	5	17.31
Material Creditors	3	184.80
Other Creditors	19	52.10
Total	**27**	**254.21**

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at https://gampservices.com/.

It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, https://gampservices.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***" on page 401, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, 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

Disclosed below is a list of material approvals, licenses and registrations obtained by our Company from the relevant governmental, statutory and regulatory authorities, under various acts, regulations and rules, which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**") and except as disclosed herein, all consents, licenses, registrations, permissions and approvals have been obtained by our Company from the relevant governmental, statutory and regulatory authorities which are considered material and necessary for the purpose of undertaking our business activities and operations of our Company.

In view of such approvals, licenses and registrations, our Company can undertake the Offer and its business activities, as currently conducted, and disclosed in this Draft Red Herring Prospectus. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal, in accordance with applicable procedures and requirements, from time to time. Further, pursuant to the change of name of our Company from 'GAMP Services Private Limited' to 'GAMP Services Limited', our Company is in the process of applying to various regulatory authorities for change in name of the Material Approvals obtained by it, and has also made applications before various authorities for the change in the name of our Company, in the ordinary course of business. Additionally, unless otherwise stated herein, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "***Key Regulations and Policies***" on page 277.

For Offer-related approvals, see "***Other Regulatory and Statutory Disclosures***" on page 453. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "***Risk Factors – We are required to obtain and maintain various statutory and regulatory approvals, registrations, licences and certifications for our business and operations, and any failure or delay in obtaining, renewing or maintaining such approvals could adversely affect our business, financial condition and results of operations.*** on page 63.

I. Approvals in relation to the Offer

For details of approvals and authorisations obtained by our Company in relation to the Offer, see '***Other Regulatory and Statutory Disclosures***' on page 447.

II. Approvals in relation to incorporation of our Company

1) Certificate of incorporation dated August 03, 2020, issued to our Company by the by the Registrar of Companies, Central Registration Centre in the name and style of '*GAMP Services Private Limited*', with Corporate Identity Number (CIN) 'U29100GJ2020PTC115266'.

2) Fresh certificate of incorporation dated June 09, 2026, issued pursuant to change in name of our Company from '*GAMP Services Private Limited*' to '*GAMP Services Limited*', by the Registrar of Companies, Central Processing Centre, with Corporate Identity Number (CIN) 'U29100GJ2020PLC115266'

For details in relation to the incorporation of our Company, see '***History and Certain Other Corporate Matters***' on page 284.

III. Material Approvals in relation to our Company

A) Tax related Material Approvals

1) Permanent Account Number being 'AAICG4336Q' issued by the Income Tax Department, Government of India under the Income Tax Act, 1961, and continuing under the Income Tax Act, 2025.

2) Tax Deduction and Collection Account Number being 'BRDG04465G' issued by the Income Tax Department, Government of India under the Income Tax Act, 1961, and continuing under the Income Tax Act, 2025.

3) Legal Entity Identifier number '648800NL101P57I8NE52' which is issued by Legal Entity Identifier India Limited, which is valid until July 30, 2027.

4) Good and Services Tax registration bearing No. '24AAICG4336Q1Z6'' issued by the Government of India under the Gujarat Goods and Services Tax Act, 2017.

5) Professional Tax Registration Certificate bearing No. 'PRC020702202' issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976.

6) Professional Tax Registration Certificate bearing No. 'PRC010676022523' issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976

7) Professional Tax Enrolment Certificate bearing No. 'PEC020880598' issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976.

8) Professional Tax Enrolment Certificate bearing No. 'PEC010676097537' issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976

The abovementioned licenses are valid until cancelled.

B) Material Approvals in relation to the business and operations

We are required to obtain various approvals and licenses under various laws, rules and regulations in relation to our business and operations.

The approvals and licenses are required to be obtained at various stages of the projects. The Material Approvals in connection with our business and operations are as follows:

1) Certificate of Registration bearing no. R-A-W07-0010638 issued under Gujarat Shop and Establishments (Regulation of Employment and Conditions of Service) Act, 2019.

2) Certificate of Registration bearing no. INDO261006SE000908 issued under Madhya Pradesh Shop and Establishments Act, 1958

3) Registration Certificate for Producer dated May 07, 2026 issued by the Central Pollution Control Board under the Battery Waste Management Rules, 2022*

4) Registration Certificate for Importer dated September 23, 2026 issued by the Central Pollution Control Board under the Plastic Waste Management Rules, 2016

5) Udyam Registration Certificate bearing no.'UDYAM-GJ-24-0029812' issued to the Company by the Ministry of Micro, Small and Medium Enterprises.

6) Certificate of Importer-Exporter code bearing no. 'AAICG4336Q' obtained from the Ministry of Commerce and Industry, Government of India.

7) Pursuant to the letter issued by Central Pollution Control Board ("**CPCB**") vide CPCB letter no. CP18/1/2023-IPC-VI-HO-CPCB-HO dated February 12, 2025 and Gujarat Pollution Control Board ("**GPCB**") vide GPCB letter no: GPCB/P-1/14(8)/85 dated July 03, 2025, assembly of electrical and electronic items through a completely dry process is classified under the 'white' category and accordingly our Company is not require to obtain consent to establish or consent to operate, for our Manufacturing Facility and for the Proposed Unit under the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and authorisations to handle hazardous waste under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, provided that an intimation is sent to the state pollution control board. Our Company has, vide letter dated September 16, 2026, sent an intimation to the Gujarat Pollution Control Board in relation to our Manufacturing Facility.

**The said registration / certificate stands in the former name of our Company, i.e. "GAMP Services Private Limited" and our Company has applied for name change.*

C) Labour related Material Approvals

1) Employee Provident Fund code bearing no.'VDBRD2150654000' issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952

2) Employee State Insurance Code bearing no. '38000493760000699' issued by the Employees' State Insurance Corporation under Employee State Insurance Act, 1948.

D) Material quality certifications and accreditations

1) Certificate of Registration issued by the PSA Quality Certification Limited certifying compliance with the requirements of the standard ISO 9001:2015 (Quality Management Systems). This Certificate is valid for scope of providing and distributing quality instruments product sales and services, quality validation services to the pharmaceutical, biotechnology and medical device industries and is valid till December 14, 2026.

IV. Material Approvals required and yet to be applied

Nil

V. Material Approvals which have expired for which renewal applications have been made

Nil

VI. Material Approvals which have expired and for which renewal applications are yet to be made

Nil

VII. Material Approvals that have been applied for but not yet received

1) Application bearing No. SHOP-RC-2026-09-22-0000004 under Gujarat Shop and Establishments (Regulation of Employment and Conditions of Service) Act, 2019.

2) Application bearing No. SHOP-IR-2026-10-03-0000002 under Gujarat Shop and Establishments (Regulation of Employment and Conditions of Service) Act, 2019.

3) Application bearing No. 97554 for Registration Certificate for Producer issued by the Central Pollution Control Board under the E-Waste (Management) Rules, 2022.

4) Application bearing No. A20261008-10000-400001-0008 under Gujarat Shop and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

VIII. Intellectual Property

As on date of this Draft Red Herring Prospectus, our Company has made following applications for obtaining trademark registration in India.

Sr. No.	Trademark	Trademark Type	Trademark Application Number	Class	Date of Application	Status
11.	GAMP	Device	8015698	40	September 23, 2026	Send To Vienna Codification
12.	GAMP	Word	8015700	40	September 23, 2026	Ready for Examination
13.	GAMP	Word	8015702	9	September 23, 2026	Ready for Examination
14.	GAMP	Device	8016120	9	September 23, 2026	Send To Vienna Codification
15.	GAMP	Word	8016125	42	September 23, 2026	Ready for Examination

Sr. No.	Trademark	Trademark Type	Trademark Application Number	Class	Date of Application	Status
16.		Device*	8017665	42	September 23, 2026	Send To Vienna Codification
17.	GAMP	Word	8017842	37	September 23, 2026	Ready for Examination
18.		Device	8017855	37	September 23, 2026	Send To Vienna Codification
19.		Device	8017991	35	September 23, 2026	Send To Vienna Codification
20.	GAMP	Word	8018318	35	September 23, 2026	Ready for Examination

**The application for the aforesaid device mark has also been made under the erstwhile name of our Company, i.e., GAMP Services Private Limited, in Class 42, under application number 7602895, and the status of such application is "Ready for Examination".*

OUR GROUP COMPANY

Pursuant to a resolution dated October 11, 2026, our Board has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, group companies shall include (i) the companies (other than the Promoters and Subsidiaries of our Company, as applicable) with which there were related party transactions, disclosed as per Ind AS 24, during the period for which the Restated Financial Statements is disclosed in this Draft Red Herring Prospectus, and (ii) such other companies as considered 'material' by our Board in accordance with the Materiality Policy.

Pursuant to the Materiality Policy, for the purposes of (ii) above, all such companies (other than our Promoter Trust, Promoter Firms and Subsidiaries) that are a part of the Promoter Group, and with which our Company has had one or more transactions during the period for which the Restated Financial Statements is disclosed in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the revenue from operations of our Company as derived from the Restated Financial Statements for Financial Year ended March 31, 2026, shall be classified as group companies. Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, Singlepeak Technologies Private Limited has been identified as the group company of our Company.

Details of our Group Company

In accordance with the SEBI ICDR Regulations, details of our Group Company have been set out below:

Singlepeak Technologies Private Limited

Registered Office

The registered office of Singlepeak Technologies Private Limited is situated at F-101, Haribhakti Ex, Shivaliya Co, Old Padra Road, Vadodara, Gujarat 390012, India.

Financial Information

Certain financial information derived from the audited financial statements of Singlepeak Technologies Private Limited for Financial Years 2026, 2025 and 2024, as required by the SEBI ICDR Regulations, is available on the website of our Company at https://gampservices.com/.

Our Company is providing links to such website solely to comply with the requirement specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on such website does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Nature and extent of interest of our Group Company

In the promotion of our Company

Our Group Company has no interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

Common pursuits among our Group Company, our Company and its Subsidiary

Except as disclosed in "***Summary of Related Party Transactions***" on page 95, there are no common pursuits amongst our Company or its Subsidiary and our Group Company.

Related business transactions with our Group Company and significance on the financial performance of our Company

Except the transactions disclosed in "***Summary of Related Party Transactions***" and "***Restated Financial Statements – Note 37 – Related Party Transactions***" on pages 95 and 322, respectively, there are no related business transactions between our Company and our Group Company during Fiscals 2026, 2025 and 2024.

Outstanding Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which has or may have a material impact on our Company.

Business interest of our Group Company

Except in the ordinary course of business and as stated in "***Summary of Related Party Transactions***" on page 95, our Group Company does not have any business interest in our Company.

Other confirmations

Singlepeak Technologies Private Limited does not have any securities listed on any stock exchange. Further, it has not made any public or rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and our Group Companies and their directors.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and our Group Companies and their directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

(i) Our Board has authorized the Offer pursuant to a resolution dated September 28, 2026.

(ii) Our Shareholders have authorized the Offer, pursuant to a special resolution passed at their extra-ordinary general meeting held on September 29, 2026.

(iii) This Draft Red Herring Prospectus and the Draft Abridged Prospectus was approved pursuant to resolution passed by our Board on October 18, 2026.

(iv) Our Board of Directors have taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale vide consent letters dated October 11, 2026, pursuant to a resolution dated October 11, 2026.

Consent from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are eligible for being offered in the Offer for Sale in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations.

Each of the Promoter Selling Shareholders, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter and board approval/ corporate authorisation, as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Date of consent letter	Total number of Offered Shares
1.	Sanjeevkumar Mahendrakumar Patel	October 11, 2026	Up to 6,20,700
2.	Girish Agrawal	October 11, 2026	Up to 6,20,700
3.	Gaurav M Shah	October 11, 2026	Up to 2,58,600

For details, please see *"**The Offer**"* on page 86.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters (including our Promoter Selling Shareholders), members of our Promoter Group, our Directors, or persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters and members of our Promoter Group confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Each of the Promoter Selling Shareholders severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

Except for Mr. Dharmeshkumar Rajnikant Thakkar, who serves as a director of Khushboo Capital Finance Limited and Ashya Stockbroking Private Limited, the objects of which, as set out in their respective memorandum of association, include activities relating to dealings in the securities market, as on the date of this Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner and none of the companies with which our Directors are associated with as Promoters (including our Promoter Selling Shareholders), Directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Further, no outstanding action has been initiated by SEBI against any of our Directors in the five (5) years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the net issue to qualified institutional buyers and to refund the full subscription money if it fails to do so."

The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations as our Company does not satisfy the eligibility criteria stipulated under Regulation 6(1)(b) of the SEBI ICDR Regulations.

We are therefore, required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under rule 19(2)(b) of the SCRR read with Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Offer shall be available for allocation to NIB of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

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 ensure compliance with conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 and Regulation 7 (1) of the SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters (including Promoter Selling Shareholders), members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;
b. None of our Promoters (including Promoter Selling Shareholders) or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
c. Neither our Company nor our Promoters (including Promoter Selling Shareholders) or Directors are categorised as a Wilful Defaulter or a Fraudulent Borrower;
d. Neither our Individual Promoters (including Promoter Selling Shareholders) nor our Directors have been

declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

e. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
f. Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated August 5, 2026 and July 23, 2026 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
g. The Equity Shares of our Company held by our Promoters (including Promoter Selling Shareholders) 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 Draft Red Herring Prospectus; and
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 SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING VALMIKI LEELA CAPITAL PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS 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, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING VALMIKI LEELA CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 18, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, our Promoters and the Book Running Lead Manager

Our Company, our Directors, our Promoters and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at

our Company's instance and anyone placing reliance on any other source of information, including our Company's website at https://gampservices.com in or any affiliate of our Company would be doing so at his or her own risk. The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information shall be made available by our Company and the BRLM 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 Centers or elsewhere.

Bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, 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 and their respective directors, partners, designated partners, trustees, officers, employees, 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 BRLM and its respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, our Promoters, Group Companies, 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, Group Companies and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, does not accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus, other than those specifically confirmed or undertaken by such Promoter Selling Shareholder in relation to himself as a Promoter Selling Shareholder and/or his respective portion of the Offered Shares, in relation to the Offer. Further, each of the Promoter Selling Shareholders accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares. Bidders will be required to confirm and will be deemed to have represented to each of the Promoter Selling Shareholders 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.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872), Hindu Undivided Families ("**HUFs**"), companies, other 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 permission from the RBI), systemically important non-banking financial companies registered with the RBI or trusts under the applicable trust laws, and who are authorised under their respective constitutions to hold and invest in equity shares, state industrial development corporations, permitted insurance companies registered with Insurance Regulatory and Development Authority of India, public financial institutions as specified under Section 2(72) of the Companies Act, 2013, venture capital funds, provident funds (subject to applicable law) and Pension Funds, subject to applicable laws, with minimum corpus of ₹250 million, 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, , multilateral and bilateral development financial institutions and, to permitted Non-Residents including Eligible NRIs, Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs, subject to applicable laws. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Vadodara, Gujarat.

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 this Draft 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 Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the offer which contains the selling restrictions for the Offer outside India.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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 Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

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 the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the 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 as may be prescribed by the SEBI.

Consents

Consents in writing of: (a) our Directors, our Promoters, Promoter Group, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Statutory Auditors, Independent Chartered Accountant, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, practicing company secretary, the BRLM and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

Our Company has received written consent dated October 18, 2026 from Ruparel & Bavadiya, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our independent Statutory Auditor, and in respect of their examination report dated October 11, 2026 relating to the Restated Financial Statements read with selected explanatory notes and (ii) the statement of possible special tax benefits dated October 18, 2026 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 18, 2026 from Milind Nyati & Co. LLP, (FRN: 014455C), holding a valid peer review certificate from ICAI, to include their name as an "*expert"* as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificate dated October 18, 2026 issued by them in their capacity as an Independent Chartered Accountant to our Company, and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 18, 2026 from Gaurav Vasudev Bachani and Associates, Company Secretaries, to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated October 18, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 16, 2026 from Vishal Shah, on behalf of Multi Engineers Private Limited, Independent Chartered Engineer, to include their name as required under section

26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer and in respect of their certificate dated October 16, 2026 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in "***Capital Structure – Notes to the capital structure***" on page 105, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our group companies or subsidiaries are listed on any stock exchange, and we do not have any associate companies.

Performance vis-à-vis objects – public/rights issues of our Company

Except as disclosed in "***Capital Structure – Notes to the capital structure***" on page 105, our Company has not made any public issues or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/listed Promoters of our Company

As on the date of this Draft Red Herring Prospectus, we do not have any listed subsidiaries or listed associate companies. Further, our Company does not have any corporate promoter.

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Price information of past issues handled by the Book Running Lead Manager

Valmiki Leela Capital Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Valmiki Leela Capital Private Limited*

Sr. No.	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
Mainboard Platform								
1.	Deepa Jewellers Limited	45,971.56	177	September 8, 2026	221.05	**28.28%**	NA	NA

Source: www.nseindia.com and www.bseindia.com
(1) NSE as Designated Stock Exchange
(2) BSE as Designated Stock Exchange
Notes:

- *Issue size derived from Prospectus/final post issue reports, as available.*
- *The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
- *Since 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Valmiki Leela Capital Private Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ lakhs)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
FY 2026-27	1	45,971.56	-	-	-	-	1	-	-	-	-	-	-	-

The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in the SEBI circular bearing reference number CIR/MIRSD/1/2012 dated January 10, 2012, please see the website of the Book Running Lead Manager, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Valmiki Leela Capital Private Limited	www.valmikileela.com

For further details in relation to the BRLM, please see *"**General Information- Book Running Lead Manager**"* on page 99.

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM or Registrar to the Offer, in the manner provided below. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the 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, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of the 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 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. For Offer-related grievances, investors may contact the BRLM, details of which are given in "***General Information – Book Running Lead Manager***" on page 99.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, 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.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to 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 in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of 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.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, 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 Bid 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 BRLM shall be liable to compensate the investor by ₹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.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

In terms of SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, companies intending to get listed must submit a declaration that a draft red herring prospectus has been submitted to SEBI in order to obtain SCORES authentication. Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI 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 estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders 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.

Our Company has appointed Swati Ashishbhai Kathrotiya, as the Company Secretary and Compliance Officer. For further details, see "***General Information – Company Secretary and Compliance Officer***" on page 97. Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company. For further details, see "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 305.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

As our Company does not have any listed subsidiaries or listed Group Companies, the disclosures required under the SEBI ICDR Regulations regarding disposal of investor grievances by listed group companies and listed subsidiaries are not applicable to our Company.

Exemption from complying with any provisions of securities laws, if any, granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

There has been no instance of issuance of Equity Shares by our Company or entities forming part of our Promoter Group to more than 49 or 200 investors, as applicable, in violation of Section 67(3) of the Companies Act, 1956, the relevant provisions of the Companies Act, 2013, including Section 42 and the rules made thereunder, the SEBI ICDR Regulations, or the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, the AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus and the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by SEBI, GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities while granting their approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer is through a Fresh Issue of Equity Shares by our Company and the Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and each of the Promoter Selling Shareholders, see "***Objects of the Offer – Offer related expenses***" on page 139.

Ranking of Equity Shares

The Equity Shares being offered / Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR our MoA and AoA. The Allottees upon Allotment of Equity Shares under the Offer will include voting, dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares transferred in the Offer shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "***Description of Equity Shares and Terms of Articles of Association***" on page 531.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA, and AoA, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard or any other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of Articles of Association***" on pages 321 and 531, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and published and advertised in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper and the all edition of [●], a Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days, prior to the Bid/Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be

determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/Offer Closing Date.

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

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the equity Shareholders will have the following rights:

1. right to participate in profits and dividends, if declared;
2. right to attend general meetings and exercise voting powers, unless prohibited by law;
3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;
4. right to receive offers for rights shares and be allotted bonus shares, if announced;
5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law, including rules framed by RBI; and
7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 531.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations and the SEBI Listing Regulation, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated August 5, 2026 amongst our Company, NSDL and Registrar to the Offer; and

- Tripartite agreement dated July 23, 2026 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "***Offer Procedure***" on page 477.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For further details, see "***Offer Procedure***" on page 477.

Jurisdiction

The competent courts/ authorities in Vadodara, India will have sole and exclusive jurisdiction in relation to this Offer.

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.

Period of operation of subscription list

See *"**Bid/ Offer Programme**"* on page 466.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination Facility to 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, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all 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 modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving notice of such cancellation or variation to our Company. 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 and Corporate Office or to the Registrar and Share Transfer Agents of our Company. Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) To register himself or herself as the holder of the Equity Shares; or

b) To make such transfer of Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 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 Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2) (3)]

(1) *Our Company may, in consultation with the BRLM consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

(2) *Our Company in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid /Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing date, i.e.* [●]

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) unblocking of funds from ASBA Account[*]	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

[*]*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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/ Offer 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/ Offer Closing Date by the SCSB 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. The post Offer BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, as partially modified by the SEBI T+3 Circular and SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our 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 UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

The above timetable, other than the Bid/ Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Promoter Selling Shareholders or the BRLM.

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 from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLM, revision of the Price Band by our Company in consultation with the BRLM, or any delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall within two Working days from the closure of the Offer or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Selling Shareholders confirms that he shall extend such reasonable support and co-operation as may be required under Applicable Law or reasonably requested by our Company and/or the BRLM, solely in relation to him and his portion of the Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis in accordance with the SEBI ICDR Master Circular.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer 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 ₹5.00 lakhs)	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 where Bid Amount is more than ₹5.00 lakhs)	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/ Offer 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 on Bid/ Offer Closing Date

** UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing date, i.e.* [●].

 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/ withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and
(ii) until 5.00 p.m. IST or such extended time as per applicable laws or as may be permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to and in any case no later than 1:00 p.m. IST the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/Offer Period. Bidders 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/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. None among our Company, each of the Promoter Selling Shareholders 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.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

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

In case of discrepancy in data entered in the electronic book vis- à-vis 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.

Minimum Subscription

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within such period as prescribed under applicable law; (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, the Promoter Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay in refunding the amount beyond such period, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the circulars issued by SEBI including the SEBI ICDR Master Circular.

Under-subscription, if any in the Offer, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories in consultation with the BRLM and the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order of priority:

(i) In the first instance towards subscription for 90% of the Fresh Issue

(ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the remaining Offered Shares offered by the Promoter Selling Shareholders.

(iii) Only after the sale of all the Offered Shares as above, towards the balance 10% of the Fresh Issue.

Each Promoter Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is caused solely by and is directly attributable to an act or omission of such Promoter Selling Shareholder in relation to its respective portion of the Offered Shares.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. 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 applicable laws.

Arrangements for disposal of odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "***Capital Structure***" on page 105, and except as provided in our Articles of Association as detailed in "***Description of Equity Shares and Terms of Articles of Association***" on page 501 there are no restrictions on transfer and transmission of the Equity Shares. Further, there are no restrictions on the consolidation or splitting of Equity Shares, except as provided in the Articles of Association. For details, see "***Description of Equity Shares and Terms of Articles of Association***" on page 501.

Option to receive Equity Shares in dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Offer shall be Allotted only in dematerialised form. The Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Offer and for the Promoter Selling Shareholders, the Offer for Sale, in whole or in part thereof, to the extent of his portion of the Offered Shares, after the Bid/ Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. If our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that our Company will proceed with a public issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

OFFER STRUCTURE

The Offer of up to 46,93,500 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs comprising of a Fresh Issue of up to 31,93,500 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of an aggregate of up to 15,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs by the Promoter Selling Shareholders. For details, see "***The Offer***" on page 86.

The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, may consider an issue of up to 6,38,700 Equity Shares of face value of ₹10 each, as may be permitted under applicable law to any person(s), prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be made in the relevant sections of the Red Herring Prospectus and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	**Qualified Institutional Buyers ("QIB")** [(1)]	**Non-Institutional Investors**	**Retail Individual Investors**
Number of Equity Shares available for Allotment or allocation[*(2)]	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs.	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not less than 75% of the Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not more than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. One-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1,000,000. Provided that the unsubscribed portion in either the subcategories	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation

Particulars	Qualified Institutional Buyers ("QIB") [(1)]	Non-Institutional Investors	Retail Individual Investors
		mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price.	
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each), may be allocated on a discretionary basis to Anchor Investors, of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. For details, see "***Offer Procedure***" on page 477.	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall be subject to the following: One-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1,000,000. The unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, see "***Offer Procedure***" on page 477.	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of ₹10 each in the Retail Portion and the remaining available Equity Shares of ₹10 each if any, shall be Allotted on a proportionate basis. For further details, see "***Offer Procedure***" beginning on page 477.
Mode of Bid^	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism), to the extent of Bids up to ₹500,000	ASBA Process only (including the UPI Mechanism)

Particulars	Qualified Institutional Buyers ("QIB") [1]	Non-Institutional Investors	Retail Individual Investors
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Offer (excluding the QIB Portion), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹200,000.
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and thereafter in multiples of one Equity Share of face value of ₹10 each thereafter for QIBs and RIBs. The Allotment to NIBs shall not be less than the minimum application size for Non-Institutional Bidder.		
Trading Lot	One Equity Share of ₹10 each		
Who can apply[3][4][5]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹250 lakhs, pension funds with minimum corpus of ₹250 lakhs, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and	Resident Indian individuals, NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta).

Particulars	Qualified Institutional Buyers ("QIB") (1)	Non-Institutional Investors	Retail Individual Investors
	managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFCs - SI in accordance with applicable laws.		
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 by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

**Assuming full subscription in the Offer.*

^ SEBI through its SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non- Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by certain brokers. Further, the SEBI Master Circular has mandated that ASBA applications in public Offers 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, NIBs 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 may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 2,500,000,000, subject to a minimum allotment of ₹ 50,000,000 per Anchor Investor, and (ii) in case of allocation above ₹ 2,500,000,000, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500,000,000 under the Anchor Investor Portion and an additional 15 such investors for every additional ₹ 2,500,000,000 or part thereof, will be permitted, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100,000,000. Further, of which 40% shall be reserved in the following manner, (a) 33.33% shall be available for allocation to domestic Mutual Funds, and (b) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (b) above, the allocation may be made to domestic Mutual Funds, which price shall be determined by our Company in consultation with the BRLM.

(2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors out of which, 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint

holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the Confirmation Allotment Note CAN.

(5) Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under "***Offer Procedure - Bids by FPIs***" on page 484 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "***Terms of the Offer***" on page 464.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a 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.

OFFER PROCEDURE

*All Bidders should read 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 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the 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 Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The Bidders should note that the details and process provided in the General Information Documents would be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/ Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.*

Pursuant to the SEBI ICDR Master Circular, certain additional measures for streamlining the process of initial public offers and redressing investor grievances have been introduced. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, are also deemed to form part of this Draft Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, the provisions of the SEBI RTA Master Circular, which prescribe certain additional measures for streamlining the process of initial public offers and redressing investor grievances, are deemed to form part of this Draft Red Herring Prospectus.

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money have been made two days. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in offer 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 Offer document and Price Band Advertisement for making investment decision

Our Company, each of the Promoter Selling Shareholders, severally and jointly, and the BRLM, Members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, each of the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, 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 the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer 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/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of such Anchor Investor Portion shall be reserved, in the following manner: (i) 33.33% shall be reserved for 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, 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. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹2 lakhs and up to ₹10 lakhs; and (b) two-thirds of such portion shall be reserved for applicants with application size of more than ₹10 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 more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the

QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar to ensure compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis).

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2 lakhs and up to ₹5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("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 relevant securities law.

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 in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

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 Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. NPCI, vide circular reference no. **NPCI/UPI/OC No. 127/2021-22** dated **December 09, 2021**, *inter alia*, has enhanced the per transaction limit in UPI from more than ₹2 lakhs to ₹5 lakhs for UPI-based ASBA in initial public offerings.

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 will be available with the Designated Intermediaries at the relevant Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. Further, Bid cum Application Form will have the QR code and link to access the Abridged Prospectus and Offer Documents.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must 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 must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and 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.

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 is applicable for all categories of investors viz. Retail, 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 ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers 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 are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	[●]
Anchor Investors(2)	[●]

**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 websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. 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 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 Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, 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 Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an offer.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

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 ICDR Master Circular,

in a format prescribed by SEBI in accordance the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers 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 offer closure date and existing process of UPI bid entry by syndicate members, registrars to the Offer 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 offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U. S. Securities Act or any other applicable law 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 outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

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.

Electronic registration of Bids

a. 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 Offer, subject to applicable laws.

b. On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. 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/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis

or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their 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 Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

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 Offer under the Anchor Investor Portion.

Except for the Promoter Selling Shareholders offering its Equity Shares in the Offer for Sale, the Promoters and members of the Promoter Group will not participate in the Offer.

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 reserves 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, except for specialised investment funds which can invest up to 15% of the company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). 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 Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 10% of the total paid-up value equity share 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 warrants issued by an Indian companyand the total holdings of all individual persons resident outside India (including NRIs and OCIs) put together shall not exceed 24% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrantor such other limit as may be stipulated by RBI in each case, from time to time.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 499.

Participation of Eligible NRIs in the Offer 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 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 FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In 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 Offer are advised to use the Bid cum Application Form for Non-Residents ([●] 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 circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer 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 Offer 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 Draft 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 Offer size and/or investment limit or maximum number of the Equity Shares that*

can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

In terms of the SEBI FPI Regulations, 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 Offer 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, NBFC-SI, insurance funds 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 ₹250,000,000 and pension funds with a minimum corpus of ₹250,000,000, 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 reserves 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, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and 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 investible funds 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 whose shares are proposed to be listed and at least two-thirds (66.67%) of investible funds should be invested in unlisted equity/equity-linked instruments. Additionally, the VCFs which have not migrated under a new sub-category of AIF (called "**Migrated VCFs**") under the SEBI AIF Regulations by July 19, 2025, shall be subject to enhanced regulatory reporting (similar to AIFs) and are prohibited from making any new investments or extensions unless they surrender their existing VCF registration. 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 Offer 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.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with 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; (iii) hold along with its subsidiaries, associates or joint venture or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

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 Offer 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 applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to

applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, read with the Master Circular on Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, each as amended ("**IRDAI AFI 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 ₹25,000,000 lakh or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakh or more but less than ₹25,000,000 lakh.*

Insurance companies participating in the Offer are advised to refer to the IRDAI AFI 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 ₹250,000,000, 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 reserves 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, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be 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 will be 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₹1000 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₹1000 lakhs.

3. 40% of the Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for 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, 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.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

5. Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹1000 lakhs but up to ₹25,000 lakhs, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor; and (b) 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 15 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/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. 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 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 will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is 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 may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may 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 should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does 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 this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

QIB Bidders and Non-Institutional Bidders are 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 are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer 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, read with press release dated 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 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;

9. 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);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. 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;

12. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

13. 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;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. 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;

16. UPI Bidders in the Offer 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 Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. 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 Offer, 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;

19. 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;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. 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;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. 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;

26. 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;

27. 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;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks by 5:00 p.m. IST on the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

30. 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;

31. 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 Offer;

32. 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; and

33. 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).

34. 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.

35. 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 is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form per ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. 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;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 4.00 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. 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/ Offer Closing Date;

24. 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;

25. 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;

26. Do not Bid if you are an OCB;

27. 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;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. 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);

30. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

31. 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

32. 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 are requested to note that Bids maybe 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 an 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/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "***General Information***" and "***Our Management***" on pages 97 and 293, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its 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 ICDR Master Circular.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Manager and the Registrar to an Offer, 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 Offer 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 Offer 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 more than 15% of the Offer 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 ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1,000,000, 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 Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "[●]"

b. In case of Non-Resident Anchor Investors: "[●]"

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 Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper and all edition of [●], a Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located.

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date along with Price Band. 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 shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, 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 Offer, 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 all editions of [●],a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper and all edition of [●], a Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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

a. Our Company, each of the promoter selling shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus with the RoC.

b. After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer 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). For more information, see "***Terms of the Offer***" on page 464.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file

a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholders, in relation to themselves and their Offered Shares undertake that:

- the Offered Shares have been held by him in accordance with Regulation 8 of the SEBI ICDR Regulations and are also in compliance with Regulation 8A of the SEBI ICDR Regulations;
- they are the legal and beneficial owner of the Offered Shares;
- the Offered Shares shall be transferred to Allottees, free and clear of any encumbrances; and
- Only the statements and undertakings provided above, in relation to the Promoter Selling Shareholders and their Offered Shares, are statements which are specifically made or confirmed by the Promoter Selling Shareholders in relation to themselves and their Offered Shares. No other statement in this Draft Red Herring Prospectus will be deemed to be "made or confirmed" by the Promoter Selling Shareholders, even if such statement relates to them.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act;
- details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all un-utilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised 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 –*

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1,000,000 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 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1,000,000 or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5,000,000 or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. 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. Under the Industrial Policy, 1991, 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 Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments.

The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated policy.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**"), which had replaced the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer 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, issued by DPIIT, the Consolidated FDI Policy and the FEMA Rules has been amended to state that all investments, subscription, purchase or sale of equity instruments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have come into effect pursuant to the notification of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026, notified and published on May 2, 2026. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

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. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the Consolidated FDI Policy, read with FEMA Rules, 100% foreign direct investment is permitted under the automatic route in the sector in which our Company operates, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government

of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 Offer in writing about such approval along with a copy thereof within the Bid/Offer 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 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 warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-resident Indians***" and "***Offer Procedure – Bids by FPIs***" on page 484 and 484, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "***Offer Procedure***" beginning on page 477.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of 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 jurisdiction where such offers are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION[1]

OF

GAMP SERVICES LIMITED[2]
(FORMERLY KNOWN AS GAMP SERVICES PRIVATE LIMITED)

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

DEFINITIONS AND INTERPRETATION

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:

a) "***Act***" or "***Companies Act***" shall mean the Companies Act, 2013, its rules and any statutory modifications or re-enactments thereof.

b) "***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act.

c) "***Applicable Law***" mean any statute, law, regulation, ordinance, rule, notification, rule of common law, order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter

d) "***Articles of Association***" or "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

e) "***Auditors"*** shall mean and include those persons eligible to be appointed as auditors under the Act and appointed for the time being by the Company.

f) "***Board"*** or "***Board of Directors"*** in relation to the Company means collective body of the directors of the Company.

g) "***Board Meeting"*** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles means and includes the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

h) "***Company"*** means Gamp Services Limited, a company incorporated under the Companies Act, 2013.

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1 The Members have, pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on September 29, 2026, adopted these Articles of Association of the Company in supersession of, substitution for and to the exclusion of all the existing articles of the Company.

2 The Members have further, pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on May 22, 2026, approved the conversion of the Company from a private limited company into a public limited company and the consequent change in the name of the Company from "Gamp Services Private Limited" to "Gamp Services Limited."

i) "***Committee***" means committee of Board constituted in accordance with the Act.

j) "***Depository***" means a depository, as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.

k) "***Depositories Act***" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

l) "***Director***" shall mean any director appointed to the Board of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with law and the provisions of these Articles.

m) "***Equity Shares***" or "***Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association.

n) "***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act.

o) "***General Meeting***" means any duly convened meeting of the Shareholders of the Company and any adjournments thereof.

p) "***Listing Regulations***" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

q) "***Member***" or "***Shareholder***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

r) "***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be amended from time to time.

s) ***"Month"*** and "***Year***" means a calendar month and calendar year, respectively.

t) "***Office***" means the registered office, for the time being, of the Company.

u) "***Ordinary Resolution***" shall have the meaning assigned thereto by the Act.

v) "***Register of Members***" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to section 11 of the Depositories Act, 1996, in case of shares held in a Depository.

w) "***Secretary***" or "***Company Secretary***" means company secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act

x) "***Special Resolution***" shall have the meaning assigned thereto by the Act.

y) ***"SEBI"*** shall mean the Securities and Exchange Board of India.

z) "***SEBI Regulations***" shall mean means all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by SEBI.

aa) ***"the Seal"*** *or* ***"Common Seal"*** means the common seal of the Company.

3. Except where the context requires otherwise, these Articles will be interpreted as follows:

a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings.

c) words importing the singular shall include the plural and vice versa.

d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neutral genders.

e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears.

f) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns.

g) references to writing includes printing, lithograph, typewriting and any other usual substitutes for writing.

h) references to Rupees, Rs., Re, INR, ₹ are references to the lawful currency of India.

i) references to Section or Sec. means section of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

5. Authorized Share Capital

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to the Company to increase or reduce such capital and/or the nominal value of the shares forming part thereof from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of Applicable Law for the time being in force.

6. Kinds of Share Capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

a) Equity share capital:

(i) with voting rights; and/or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act.

b) Preference share capital

All Equity Shares shall be of the same class and shall be alike in all respects, and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company. The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares,

exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue

7. Shares at the Disposal of the Board of Directors

1) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a special resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a special resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

2) Subject to the provisions of the Act, any redeemable preference shares, including cumulative convertible preference shares may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

8. Further Issue of Shares

1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

a) 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 on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below:

   (i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other Applicable Law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

   Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

   (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 (i) shall contain a statement of this right;

   (iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company

b) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or

c) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above either for cash or for a consideration other than cash, at such price as may be determined in compliance with applicable provisions of the Act and subject to compliance of Applicable Law;

2) Nothing in sub-clause (iii) of Clause (1)(a) shall be deemed:
   (i) To extend the time within which the offer should be accepted; or
   (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares

3) Nothing in this Article shall apply to the increase in the subscribed capital of the caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe to shares of the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Shareholders of the Company in a General Meeting.

4) Notwithstanding anything contained in Clause (3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

   Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to national company law tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

5) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the terms of these Articles, the Act and the rules made thereunder. The Company may, in accordance with the provisions of Section 42 of the Act and the rules made thereunder and other applicable laws, issue securities by way of private placement to such identified persons and on such terms and conditions as may be approved by the Board of Directors and/or shareholders

6) Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares

9. Issue of further shares not to affect rights of existing Members

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking *pari passu* therewith.

10. New capital part of the existing capital

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

11. Not to issue shares with disproportionate rights

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

12. Consideration for allotment

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

13. Allotment on application to be acceptance of shares

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members or the index of beneficial owners maintained by a depository under section 11 of the Depository Act, 1996, shall, for the purpose of these Articles, be a Member.

14. Money due on shares to be a debt to the Company

The money (if any) which the Board shall, on the allotment of any shares being made by the Company, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by the Company, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly as per the terms prescribed by the Board.

15. Installments on shares

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

16. Members or heirs to pay unpaid amounts

Every Member or their heirs, executors or administrators shall pay to the Company the portion of the capital represented by their share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

17. Preference Shares

1) Redeemable Preference Shares

Subject to the provisions of Section 55 of the Act, the Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis preference shares which are or at the option of the Company, are liable to be redeemed in the manner prescribed under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

2) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

ISSUE OF SHARES IN DEMATERIALIZED MODE

18. Every person whose name is entered as a member in the register of members shall be entitled to receive shares in dematerialized form in accordance with Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Depositories and Participants) Regulations, 2018 and other applicable law for the time being in force.

Any member who subscribes to any shares of the company (whether by way of private placement or preferential issue or bonus shares or rights offer) shall ensure that all his existing shares are held in dematerialized form before such subscription.

Further, the Company shall issue the shares only in dematerialized form.

19. Issue of new certificate in place of one defaced, lost or destroyed

Prior to listing, if any share 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems 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 any fees or upon payment of such fee as prescribed under Applicable Law for each certificate, and as the Board of Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. 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.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

20. The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, the Company to issue or the Member may deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof 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, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

21. Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

22. Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by Applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

23. Register and index of beneficial owners

The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply.

UNDERWRITING AND BROKERAGE

24. Power to pay commission

1) Subject to the provisions of the Act and other Applicable Laws, the Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for

any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital;

2) The rate or amount of the commission shall not exceed the rate or amount prescribed in section 40 of the Act.

3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

4) The Company may also, on any issue of shares, pay such brokerage as may be lawful.

LIEN

25. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up Shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys(whether presently payable or not) called or payable at a fixed time in respect of such Shares/debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect, and such lien shall extend to all dividends and bonuses from time to time in respect of such shares/debentures. Unless otherwise agreed, the registration of transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures.

Provided that the Board may at any time declare any share/ debenture to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares/ debentures shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares/ debentures.

26. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

27. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

a) unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of fourteen (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 to the person entitled thereto by reason of their death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by them have not been paid, or in regard to which the Company has exercised any right of lien.

28. Validity of sale

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. The purchaser shall not be bound to see to the application of the purchase money, nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

29. Application of sale proceeds

The proceeds of any such 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 and 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.

30. Outsider's lien not to affect Company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

31. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

32. Board to have right to make calls on shares

The Board may subject to the provisions of the Act and any other Applicable Law, from time to time, make such calls as it thinks fit upon the Members in respect of all monies unpaid on the shares (whether on account of the nominal value of the shares or by 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 (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting and as maybe permitted by law.

33. Notice for call

Each Member shall, subject to receiving at least fourteen (14) 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 their shares. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

34. The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in instalments.

35. Liability of joint holders of shares

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

36. Calls to carry interest

If a Member fails to pay any call due from them on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten per cent or at such other rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part

37. Dues deemed to be calls

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.

38. Effect of non-payment of sums

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.

39. Payment in anticipation of call may carry interest

The Board may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by them; and 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 as may be agreed upon between the Board and the Member paying the sum in advance.

Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the monies so paid by them, until the same would, but for such payment, become presently payable by them. The Board of Directors may at any time repay the amount so advanced.

40. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company, to the extent applicable.

TRANSFER AND TRANSMISSION OF SHARES

41. Transfer of shares in demat mode

Every holder of shares of the Company who intends to transfer such shares shall get such shares dematerialized before the transfer. The Company shall use a common form of transfer. In case of transfer of shares, the shares shall be held in dematerialized form and the provisions of the Depositories Act shall apply. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered as beneficial owners in the records of the Depository. The Depository participant shall register transfer of shares to or from a beneficial owner's account only on receipt of instructions and requisite documents, if any are received from the beneficial owner and thereafter confirm the same to the beneficial owner in a manner as specified by the depository in its bye laws.

Provided further that nothing in this Article shall be prejudicially to any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law

42. Transfer by legal representative

A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the transfer of shares in dematerialized form.

43. Power to close registers

The Company may, after giving appropriate previous notice of not less than seven days' close the register of members or the register of debenture holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

44. Register of transfers

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares, as maintained by depositories/Registrar and Share Transfer Agent.

45. Closing register of transfers and of members

Subject to compliance with the Act and other Applicable Law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the Register of Transfer, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

46. Directors may refuse to register transfer

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause by sending a notice of refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.

Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

47. Transfer of partly paid shares

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

48. Transfers not permitted

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

49. Marking pledged securities as "non-transferable" in depository

Equity Shares, if pledged, shall be treated as locked-in for the applicable period as specified under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

Notwithstanding anything to the contrary contained in these Articles, where any equity shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such equity shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such equity shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned equity shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

In case of invocation of pledge, equity shares shall be locked-in, in the demat account of the pledgee for the balance period of lock-in.

In case of release of pledge, equity shares shall be locked-in, in the demat account of the pledgor for the balance period of lock-in.

For the purposes of this Article,

a) "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and

b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

50. Transmission of shares

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.

2) Nothing in clause (1) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

3) Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of their title, elect to either be registered themself as holder of the shares or elect to have some person nominated by them and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share themselves, he shall deliver or send to the Company a notice in writing signed by them stating that he so elects. Provided, nevertheless, if such person shall elect to have their nominee registered, he shall testify that election by executing in favour of their nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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. 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.

4) A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

   Provided that the Board may at any time give a notice requiring any such person to elect either to be registered themselves or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other monies payable in respect of such share, until the requirements of notice have been complied with.

51. Company not liable to notice of equitable rights

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

52. The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

FORFEITURE OF SHARES

53. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

54. 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.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

55. Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable Law.

56. Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit and subject to the provisions of the Act.

57. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid, unless otherwise required under the Act.

58. 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, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by them to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

59. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

60. 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.

61. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall their title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

62. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after their name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

63. A forfeited share may be sold or re-allotted or otherwise disposed off on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

64. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

65. 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.

66. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

67. Right to issue share warrants

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

68. Shares may be converted into stock

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 Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

   Provided that the Board may, from time to time, fix the minimum amount of stock transferable, however, such minimum shall not exceed the nominal amount of the shares from which the stock arose; the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose;

b) 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 Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "Member'' shall include "stock" and "stockholder" respectively.

69. Reduction of capital

Subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act, the Company may from time to time, by Special Resolution passed by Shareholders, reduce in any manner and in accordance with the provisions of the Act:

a) its share capital; and/or
b) any capital redemption reserve account; and/or
c) any share premium account

and in particular without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid- up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

70. Sub-division, consolidation and cancellation of share capital

Subject to the provisions of section 61 of the Act and these Articles, the Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

a) increase the authorised share capital by such sum to be divided into shares of such amount as it thinks expedient;
b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled and shall not be deemed to be a reduction in authorized share capital;
d) consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares, provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination

CAPITALISATION OF PROFITS

71. Capitalisation of profits

a) The Company in General Meeting, may, on recommendation of the Board resolve to:
   (i) capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution provided that the Company has not made any default in repayment of deposits under Section 74 of the Act; and
   (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (iii) below, either in or towards:
   (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
   (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
   (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).

c) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.

d) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

72. Power of directors for declaration of bonus issue

a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
   (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and
   (ii) generally, do all acts and things required to give effect thereto.

b) The Board shall have full power:
   (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
   (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective

proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

c) Any agreement made under such authority shall be effective and binding on such Members.

73. Buy-back of shares

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

74. Annual General Meeting

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

75. Minutes of proceedings of General Meetings

The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

76. DIGITAL GOVERNANCE

The Company may maintain its books, records, minutes, resolutions, contracts, and other documents in electronic form and in such manner as may be permitted under the Companies Act, 2013 and other applicable laws. Any records so maintained in electronic form shall be considered as valid records for all legal and compliance purposes, subject to compliance with prescribed standards of security, authentication, and preservation.

The Company may conduct Board and General Meetings through video conferencing or other audiovisual means and maintain records in electronic form in accordance with applicable law. The matters specified in Rule 4 of the Companies (Meetings of Board and Its Powers) Rules, 2014 shall not be dealt with in a meeting conducted only through video conferencing or other audio-visual means.

77. Extraordinary General Meeting

All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meeting. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

78. Notice for General Meetings

1) All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

2) At the General Meeting no business other than that stated in the notice calling the said meeting be transacted and such business shall subject to the provisions of the Act.

3) The Members may participate in General Meetings through such modes as permitted by Applicable Laws.

4) Upon compliance with the relevant provisions of the Act, an Annual General Meeting may be convened by giving a notice shorter than twenty-one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting. Any other General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less than (i) the majority in number of Shareholders entitled to vote at that meeting and (ii) who represent not less than 95 (ninety five) percent of such part of the paid-up Share Capital of the Company as gives a right to vote at such meeting.

5) The Company shall comply with provisions of section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

79. Special and ordinary business

Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

80. Quorum for General Meeting

1) The quorum for the Shareholders' Meeting shall be in accordance with section 103 of the Act or the Applicable Law for the time being in force prescribes, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

2) Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

81. Chairman of the General Meeting

1) The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

2) Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

82. Adjournment of meeting

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting

Any member who has not appointed a proxy to attend and vote on their behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

VOTE OF MEMBERS

83. Voting right of Members

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 holding Equity Shares and present in person shall have one vote.
   b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to their share in the paid-up equity share capital.
   c) A Member may exercise their vote at a meeting by electronic means in accordance with the Act and shall vote only once.

2) 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.

3) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

4) In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

5) 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 their committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

6) No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

7) If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

84. Voting at meeting

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

85. Casting vote of Chairman:

The Chairman of the General Meeting shall have a second or casting vote in the case of equality of votes, in addition to the vote or votes to which he may be entitled to as a Member.

86. Passing of resolutions by postal ballot

Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act. If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

87. Corporate Members

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

PROXY

88. Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through their constituted attorney or through another person as a proxy on their behalf, for that meeting.

89. Instrument of proxy

An instrument appointing a proxy shall be in the form as prescribed under section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of their attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

90. Validity of proxy

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 shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

91. First Directors

The following were the first Directors of the Company:

1) Mr. Sanjeevkumar Mahendrakumar Patel
2) Mr. Girish Jhabarmal Agrawal

92. Number of Directors

Unless otherwise determined in General Meeting and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year. Provided that the Company may appoint more than fifteen (15) directors after taking approval of the Shareholders as per Applicable Law. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

93. Notwithstanding anything to the contrary set out in these Articles, and Subject to the provisions of the Act, the Board shall be responsible for the management, supervision, direction and control of the Company. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

94. Share qualification not necessary

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

95. Additional Directors

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional Director shall hold office only up to the date of the upcoming Annual General Meeting.

96. Alternate Directors

The Board 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 their absence for a period of not less than three (3) months from India (hereinafter in this Article called the "**Original Director**"). 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 Act.

An alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate Director.

97. Appointment of Director to fill casual vacancy

Subject to the provisions of the Act and the Applicable Law, if the office of any Director appointed by the Company in General Meeting is vacated before their term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

98. Nominee Directors

a) Subject to the provisions of the Act and Articles, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director (which Director or Director/s is/are hereinafter referred to as "**Nominee Director/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation. Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer

99. Managing Director(s) and / or Whole-time Director(s)

a) The Board may from time to time and subject to the provisions of the Act, appoint one or more of the Directors to the office of the managing Director and/ or whole time Directors for such term and subject to such remuneration, terms and conditions as they may think fit and subject to the provisions of the Act.

b) The Directors may from time to time resolve that there shall be either one or more managing Directors and/ or whole-time Directors.

c) In the event of any vacancy arising in the office of a managing Director and/or whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under Applicable Law.

d) If a managing Director and/or whole-time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing Director/whole time Director.

100. Powers of the Board

The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other Applicable Law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other Applicable Law and to such regulations not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

101. Delegation of powers

The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such members of its body as it thinks fit. Any Committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

102. Powers and duties of managing Director and whole-time Director

The managing Director/whole time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

103. Remuneration to Directors

a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee as fixed by the Board not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by them. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any Committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of their residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

104. Remuneration for extra services

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any Committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

105. Continuing Director may act

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

106. Director for companies promoted by the Company

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

107. Maintenance of foreign register

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any register.

108. Borrowing powers

a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by approval of Shareholders at a General Meeting as per applicable provisions / laws, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every such approval of Shareholders by the Company in General Meeting as per applicable provisions / laws in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.

b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or managing Director or to any other person permitted by Applicable Law, if any, within the limits prescribed.

c) To the extent permitted under the Applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

d) Any bonds, debentures, debenture-stock or other securities may if permissible under Applicable Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by way of a special resolution as per applicable provisions / laws.

109. Register of charges

The Board shall properly comply with the provisions contained in Sections 77 to 87 of the Act in respect of all charges created for securing borrowings and specifically affecting the property of the Company. The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company or any of its undertakings.

110. Reimbursement of expenses

The managing Director/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

ROTATION AND RETIREMENT OF DIRECTOR

111. One-third of Directors to retire every year

Pursuant to Section 152 Act, 2013, at the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re election. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Provided that an Independent Director duly appointed by the Company shall not be liable to retire by rotation.

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

112. Retiring Directors eligible for re-election

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

113. Directors not liable to retire by rotation

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

114. Meetings of the Board

a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairman of the Board.

b) The Chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.

c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

d) To the extent permissible by Applicable Law, the Directors may participate in a meeting of the Board or any Committee thereof, through electronic mode, that is, by way of video conferencing or by any other audio-visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

e) Questions arising at any time at a meeting of the Board shall be decided by majority of votes of the members present, and in case of an equality of votes, the Chairperson or in their absence Director presiding shall have a second or casting vote.

115. Quorum

Subject to the provisions of the Act and other Applicable Law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time.

The term ‘interested director’ means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

116. Adjourned Meeting

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

117. Election of Chairman of Board and Committee

a) The Board may from time to time appoint one of the Directors as Chairman of the Board and determine the period for which he is to hold such office.

b) If the Chairman has notified the Company of his inability to be present at a Board meeting or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman or if no such Chairman has been appointed, the Directors present may choose one of the Directors to act as the Chairman of the meeting.

c) A Committee may elect a chairman of its meeting, unless the Board, while constituting a Committee, has appointed a chairman of such Committee. If no such chairman is elected or if at any meeting the chairman 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 the chairman of the Committee meeting.

d) The quorum for a Committee shall be determined in accordance with the applicable provisions of law. In the absence of any specific provisions, the quorum of a Committee may be fixed by the Board of Directors.

118. Validity of acts done by Board or a Committee

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

119. Resolution by Circulation

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the Committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

120. Subject to the provisions of the Act —

a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed as per the provisions of the Act and rules made thereunder;
b) the Board may appoint one or more chief executive officers for its multiple businesses as and when the circumstances arise.
c) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer

121. A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND AND RESERVE

122. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

123. Interim Dividend

Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

124. Right to dividend and unpaid or unclaimed dividend

a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits to holder of the share.

b) Where the Company has declared a dividend but which has not been claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Gamp Services Limited" or such other name as maybe approved by Board of Directors of the Company.

c) If any default is made in transferring the total amount referred to in sub-clause (a) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

d) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon, to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of section 125 of the Act and the rules and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

e) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

f) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

g) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

125. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

126. 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.

127. Reserve Funds

The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

128. Deduction of arrears

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

129. Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such shares.

130. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

131. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

132. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

133. Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

ACCOUNTS

134. The Company shall keep at its Registered Office or such other place as may be decided by the Board proper books of accounts giving true and fair view of the Company. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

135. Subject to Applicable Law, each Director shall be entitled to examine the books, accounts and records of the Company or any Subsidiary and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require, subject to Applicable Law.

REGISTERS

136. The Company shall keep and maintain at its Office or at such other place as permitted under the Act or the rules made thereunder, all statutory registers and annual returns for such duration as the Board may, unless otherwise

prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the rules made thereunder. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days at the Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the rules made thereunder.

137. Any Member, beneficial owner, debenture or other security holder or any other person entitled to inspection of any documents/registers/records required to be maintained by the Company under the provisions of the Act or the rules made thereunder or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be determined by the Board from time to time and in absence of such determination, the maximum fees fixed by the Act or the rules made thereunder.

138. A copy of the Memorandum of Association and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or the rules made thereunder.

139. No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE MEMBERS TO NOTIFY ADDRESS IN INDIA

140. Each registered holder of shares from time to time shall notify in writing to the Company such place in India to be registered as their address and such registered place of address shall for all purposes be deemed to be their place of residence.

141. If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to them, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to them on the day on which the advertisement appears.

142. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

143. Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

a) To the Members of the Company as provided by these Articles.
b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
c) To the Directors of the Company.
d) To the auditors for the time being of the Company;

144. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

145. Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to their name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived their title to such share.

146. Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or digitally signed.

147. Any document or notice may be served by any person including members to the Company by sending it to the address of the registered office and addressed to the Company or its officer and sent through post.

WINDING-UP

148. Subject to the applicable provisions of the Act-

a) If the Company shall be wound up, the liquidator may, with the sanction of Shareholders of the Company as per applicable provisions / laws and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

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.

d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to their liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

149. Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY AND INSURANCE

150. Subject to the provisions of the Act and other Applicable Law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by them in their capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which he is acquitted or in which relief is granted to them by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or Officer of the Company.

151. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY

152. No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Chairman/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Chairman/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

153. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

154. At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and any other Applicable Laws, the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock

Exchanges and other Applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under Applicable Laws, from time to time.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at https://gampservices.com/investor_relations/ipo from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013, and other applicable laws.

Material Contracts to the Offer

1. Offer Agreement dated October 18, 2026, entered into among our Company, the Promoter Selling Shareholders and the BRLM.

2. Registrar Agreement dated October 17, 2026, entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

4. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

6. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation as "GAMP Services Private Limited", under the Companies Act, 2013 dated August 03, 2020, issued by Registrar of Companies, Central Registration Centre.

3. Fresh certificate of incorporation dated June 09, 2026 consequent upon conversion to public company "GAMP Services Limited", issued by Registrar of Companies, Central Processing Centre.

4. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.

5. Resolutions of the Board of Directors dated September 28, 2026, authorising the Offer and other related matters;

6. Shareholders' resolution dated September 29, 2026, approving the Fresh Issue and other related matters;

7. Resolution of the Board of Directors dated October 18, 2026 approving this Draft Red Herring Prospectus and Draft Abridged Prospectus;

8. Resolution of the Board of Directors dated October 11, 2026 taking on record the approval for the Offer for Sale by the Promoter Selling Shareholders;

9. Resolution dated October 18, 2026 passed by the Audit Committee approving the KPIs for disclosure;

10. Consent letter from the Promoter Selling Shareholders dated October 11, 2026, consenting to their participation in the Offer for Sale;

11. Business Transfer Agreement between M/s. Gamp Services and our Company dated March 31, 2026;

12. The examination report dated October 11, 2026 issued by our Statutory Auditor, Ruparel & Bavadiya, on our Restated Financial Statements.

13. Certificates relating to and certifying (i) weighted average cost of acquisition per equity share, (ii) basis for Offer Price, (iii) financial indebtedness, (iv) the KPIs, (v) insurance details, (vi) outstanding dues to creditors, and (vii) tax litigations (viii) capitalization statement (ix) related party transactions (x) eligibility for the Offer (xi) details of source of funds and deployment of funds by our Independent Chartered Accountant, Milind Nyati & Co. LLP (FRN: 014455C), pursuant to their certificates dated October 18, 2026.

14. Certificate relating to and certifying Statement of Possible Special Tax Benefits by our Statutory Auditor, Ruparel & Bavadiya, pursuant to their certificate dated October 18, 2026.

15. Certificate from our Independent Chartered Engineer dated October 16, 2026 issued by Vishal Shah, on behalf of Multi Engineers Private Limited in relation to assessment of installed capacity of our Company;

16. Industry report titled "*Industry Research Report on Validation, Compliance Consulting and Digitalisation Services Industry in India*" dated October 16, 2026, prepared and issued by CARE Analytics and Advisory Private Limited, commissioned, and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer;

17. Cost Vetting Report dated October 16, 2026 issued by Vishal Shah, Independent Chartered Engineer, on behalf of Multi Engineers Private Limited.

18. Consent letter dated October 16, 2026 issued by CARE Analytics and Advisory Private Limited with respect to the CARE Report;

19. Consents of the Directors, the BRLM, the Syndicate Members, the Legal Counsel to our Company, the Registrar to the Offer, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Banks, Public Offer Account Bank(s), the Bankers to our Company, our Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

20. Our Company has received written consent dated October 18, 2026 from the Statutory Auditors, namely, Ruparel & Bavadiya, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, 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 Auditors, and in respect of (i) the examination report dated October 11, 2026, relating to the Restated Financial Statements; and (ii) statement on special tax benefits available to our Company and its Shareholders under the direct and indirect tax laws dated October 18, 2026 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

21. Our Company has received written consent dated October 18, 2026 from the Independent Chartered Accountants, namely Milind Nyati & Co. LLP, to include their name, as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Independent Chartered Accountants with respect to the certificates issued by them in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

22. Consent dated October 16, 2026, from Vishal Shah, on behalf of Multi Engineers Private Limited, Independent Chartered Engineer, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an Independent Chartered Engineer and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

23. Consent dated October 18, 2026, from Gaurav Vasudev Bachani and Associates, Company Secretaries, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as independent practising company secretary to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

24. Resolution dated October 18, 2026, passed by the Board of Directors of our Company approving the Objects of the Offer;

25. Undertaking dated [●] submitted by the BRLM to the SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.

26. Undertaking dated [●] submitted by the BRLM to SEBI in relation to the utilization of the proceeds from the Pre-IPO Placement.

27. Tripartite agreement dated August 05, 2026, between our Company, NSDL and the Registrar to the Offer;

28. Tripartite agreement dated July 23, 2026 between our Company, CDSL and the Registrar to the Offer;

29. Due diligence certificate dated October 18, 2026 addressed to SEBI from the BRLM;

30. In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively; and

31. SEBI final observation letter bearing reference number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Sanjeevkumar Mahendrakumar Patel
Designation: Chairman and Whole-time Director
Place: Vadodara, Gujarat
Date: October 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR AND CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Name: Girish Agrawal
Designation: Executive Director and Chief Financial Officer
Place: Vadodara, Gujarat
Date: October 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Gaurav M Shah
Designation: Executive Director and Chief Executive Officer
Place: Vadodara, Gujarat
Date: October 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Dharmeshkumar Rajnikant Thakkar
Designation: Independent Director
Place: Vadodara, Gujarat
Date: October 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Manishbhai Natvarbhai Brahmbhatt
Designation: Independent Director
Place: Vadodara, Gujarat
Date: October 18, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Mrunal S Dixit
Designation: Independent Director
Place: Vadodara, Gujarat
Date: October 18, 2026

DECLARATION

I, Sanjeevkumar Mahendrakumar Patel, in my capacity as a Promoter Selling Shareholder, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself as a Promoter Selling Shareholder and my portion of the Offered Shares are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLER

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Name: Sanjeevkumar Mahendrakumar Patel
Designation: Promoter Selling Shareholder
Place: Vadodara, Gujarat
Date: October 18, 2026

DECLARATION

I, Girish Agrawal, in my capacity as a Promoter Selling Shareholder, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself as a Promoter Selling Shareholder and my portion of the Offered Shares are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLER

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Name: Girish Agrawal
Designation: Promoter Selling Shareholder
Place: Vadodara, Gujarat
Date: October 18, 2026

DECLARATION

I, Gaurav M Shah, in my capacity as a Promoter Selling Shareholder, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself as a Promoter Selling Shareholder and my portion of the Offered Shares are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLER

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Name: Gaurav M Shah
Designation: Promoter Selling Shareholder
Place: Vadodara, Gujarat
Date: October 18, 2026