ABRIDGED PROSPECTUS
100% Book Built Issue

XTRANET TECHNOLOGIES LIMITED

(Formerly known as Xtranet Technologies Private Limited)

Corporate Identity Number: U72200MP2002PLC014956

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

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

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue	Offer for Sale	Total Issue Size	Eligibility and Reservations
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 17,000.00 Lakhs	Not applicable	Up to [●] Equity Shares aggregating up to ₹ 17,000.00 Lakhs	The Issue is being made pursuant to Regulation 6(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 474. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors, see "*Issue Structure*" on page 494.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" on page 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 26.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”), and together with BSE, the “**Stock Exchanges**”). For the purposes of the Issue, the Designated Stock Exchange shall be NSE.

DETAILS OF BOOK RUNNING LEAD MANAGER

Logo	Name	Contact Person	Telephone	E-mail Id
	Share India Capital Services Private Limited	Kunal Bansal	+91-120-6483000	kunal.bansal@shareindia.co.in

DETAILS OF REGISTRAR TO THE ISSUE

Logo	Name	Contact Person	Telephone	E-mail Id
	Kfin Technologies Limited	M. Murali Krishna	+91 40 6716 2222 / 18003094001	xtranet.ipo@kfintech.com

BID/ ISSUE PERIOD

ANCHOR INVESTOR BID/ ISSUE PERIOD	Wednesday, July 22, 2026*	**BID/ ISSUE OPENS ON**	Thursday, July 23, 2026*	**BID/ ISSUE CLOSES ON**	Monday, July 27, 2026**^

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

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

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

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

(Please scan this QR Code to view the Red Herring Prospectus and the Abridged Prospectus)	This memorandum ("**Abridged Prospectus**") is an abridged prospectus containing salient features of the Red Herring Prospectus dated July 16, 2026 of Xtranet Technologies Limited ("**Company**") filed with the Registrar of Companies, Gwalior at Madhya Pradesh ("**RHP**" or "**Red Herring Prospectus**"). This Abridged Prospectus contains a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://xtranetindia.com/ and at the websites of the Book Running Lead Manager at www.shareindia.com, respectively. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision. References below to page numbers are to page numbers of the Red Herring Prospectus dated July 16, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

As per the Care Edge Report, we are an integrated information technology solutions provider delivering end-to-end services including enterprise applications, digital services, managed services, proprietary platforms, and strategic technology partnerships for clients across industries and geographies. Incorporated in 2002 with our registered office in Bhopal, Madhya Pradesh, we have over 24 years of experience in delivering IT services and solutions.

Our core services offerings are enterprise applications, managed services, digital services and proprietary platforms & products. We provide end-to-end enterprise resource planning ("ERP") services across global platforms as well as our proprietary X-ERP system. We also provide IT system integration services that combine hardware, software, and networking components into complete solutions for enterprises and government organizations.

a. Business overview - Products and services

Our core services offerings are enterprise applications, managed services, digital services and proprietary platforms & products. We provide end-to-end enterprise resource planning ("ERP") services across global platforms as well as our proprietary X-ERP system. We also provide IT system integration services that combine hardware, software, and networking components into complete solutions for enterprises and government organizations. We build and manage data centers and command centers for clients. Services include site assessment and preparation for data center, server virtualization and cloud computing setup, 24x7 monitoring and support of IT infrastructure, backup and disaster recovery solutions, and network operations center and security operations center establishment. We also provide application development and maintenance services that focus on designing, deploying, and supporting custom-built enterprise applications for industry-specific requirements. Within this integrated structure, the Synergy low-code Digital Transformation ("Synergy") platform enables process automation and enterprise-scale digital solutions, while XtraTrust a Licensed Certifying Authority (CA) and eSign Service Provider (ESP), authorized to issue and manage Digital Signature Certificates, and to provide Public Key Infrastructure (PKI) based solutions including e-sign, time stamping and authentication services etc., together forming part of our integrated offerings in Digital Transformation and Secure Technology services.

b. Industries served and typical customers

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

c. Segment reporting details and their revenue contribution

As per the Care Edge Report, we are an integrated information technology solutions provider delivering end-to-end services including enterprise applications, digital services, managed services, proprietary platforms, and strategic technology partnerships for clients across industries and geographies. For further details, please see "Restated Financial Information – Note: 48 – Disclosure of Segment" on page 414 of the Red Herring Prospectus.

d. Key geographies served

We operate through a distributed office network across multiple locations in India and maintain international operations to support our global client base. Our domestic presence includes offices in New Delhi, Mumbai, Ahmedabad, Jaipur, and Bangalore, with our corporate headquarters located in Bhopal, Madhya Pradesh.

(In ₹ lakh, except for percentages)

States	Fiscal 2026		States	Fiscal 2025		States	Fiscal 2024	
	Revenue Rs. in lakhs	% of Total Revenue		Revenue Rs. in lakhs	% of Total Revenue		Revenue Rs. in lakhs	% of Total Revenue
Maharashtra	18,600.66	50.92	Maharashtra	10,319.89	37.38	Maharashtra	9,203.80	39.51
Madhya Pradesh	10,254.00	28.07	Madhya Pradesh	6,529.99	23.65	Madhya Pradesh	8,435.09	36.21
Delhi	2,458.06	6.73	Delhi	5,514.86	19.98	Delhi	2,942.07	12.63
Karnataka	1,767.94	4.84	Haryana	1,356.03	4.91	Karnataka	1,076.93	4.62
Gujarat	841.61	2.30	Karnataka	1,075.64	3.90	Rajasthan	528.06	2.27
Uttar Pradesh	828.78	2.27	Assam	769.70	2.79	Gujarat	328.37	1.41
Haryana	695.14	1.90	Gujarat	555.72	2.01	Uttar Pradesh	315.41	1.35
Others	1,082.55	2.96	Uttar Pradesh	505.97	1.83	Others	464.34	1.99
			Rajasthan	338.25	1.23			
			Others	642.10	2.33			
Total revenue from operations	**36,528.74**	**100.00**	**Total revenue from operations**	**27,608.15**	**100.00**	**Total revenue from operations**	**23,294.07**	**100.00**

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

Note: We submit that export revenue constitutes miniscule portion of the Company's total revenue, and hence, country-wise revenue bifurcation is not applicable. Further, 'others' includes revenue from those States whose individual contribution to the total revenue from operations is less than 1%.

e. Revenue concentration among top 5 customers

Set out in the table below is the share of the top 5 and customers in our revenue from operations for the Fiscal 2026, Fiscals 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations *(₹ in lakh)*	As a % of total revenue from operations	Revenue from operations *(₹ in lakh)*	As a % of total revenue from operations	Revenue from operations *(₹ in lakh)*	As a % of total revenue from operations
Revenue from our top five customers*	22,389.33	61.29	13,595.06	49.24	13,177.71	56.57

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

f. Key facilities

Our Company's key facilities include its Registered Office and Corporate Office in Bhopal.

g. Business strengths and strategies

Strengths

1. Deep domain expertise delivered through comprehensive solutions across industries
2. Proven track record in executing projects for Government and PSU clients
3. Experienced Management Team and Qualified Pool of Employees
4. Geographic Presence and Multi-Location Operations

Strategies

1. Expanding and augmenting our platforms and services portfolio
2. Continue to Expand Our Geographical Footprints
3. Technology Innovation
4. Data Centre & Infrastructure Expansion

For further and complete information, please see "Our Business" beginning on page 254 of the Red Herring Prospectus.

2. Summary of the industry

Information Technology and Information Technology Services (IT/ITeS) industry plays a key role in positioning India as a preferred investment destination for global investors. The industry also creates large scale employment and generates significant export revenues. Emerging technologies and rise in demand for collaborative applications, application platforms, security software, system & service management software, and content workflow & management applications now offers an entire gamut of opportunities for IT firms through cost-effectiveness, speedy deliveries, high reliability, exceptional quality. Increasing digitisation and rise in demand for emerging technologies like 5G, Advanced Data Analytics, Artificial Intelligence, Cloud Computing, Cyber-Security, Robotics and Blockchain provide growth opportunities for Indian IT/ITeS firms.

The Indian IT sector is at the forefront of adopting Industry 4.0, utilizing cutting-edge technologies to enhance innovation and efficiency. By incorporating AI, IoT, big data analytics, and robotics, Indian firms are revolutionizing conventional processes into intelligent, automated systems. Programs like "Digital India" and "Make in India" are also driving this transformation, helping Indian businesses secure a strong position in global markets.

For further information, see "Industry Overview" beginning on page 158 of the Red Herring Prospectus.

3. Details of our Promoters

The Promoters of our Company are Sukhbir Singh Kukreja, Jogendrapal Singh Alagh and Shiney Sukhbir.

Sukhbir Singh Kukreja

Sukhbir Singh Kukreja currently serves as the Managing Director of our Company and has been associated with our Company as Director since 29 January 2002. He holds a Bachelor's degree in Commerce, a Postgraduate Diploma in Computer Applications, and a Master's degree in Computers and Management, all from Barkatullah University, Bhopal. Additionally, he has earned an Advanced Certificate in Network Engineering (ACCNE) from M.P. Science & Technology Entrepreneurs Park, MANIT (formerly MACT), Bhopal. He has also completed various certification courses in IT, including Microsoft Certified Professional (MCP) on Windows NT 4.0, Networking for Professionals from Information technology Support Centre (ITSC), Bhopal. He holds more than 25 years of experience in IT and ITes industry. He started his career in IT at Information Technology Support Centre (ITSC), Bhopal as an "Analyst – IT Solutions" from 2000 to 2002. He is a business enabler with focus on technology sales, process excellence, and digital transformation. He is experienced in business analysis, IT project management, and promotion & execution with team management responsibilities.

Jogendrapal Singh Alagh

Jogendrapal Singh Alagh is the Whole-Time Director of our company and has been associated with our Company as Director since June 26, 2003. He holds a Bachelor's degree in Commerce from Barkatullah University, Bhopal, a Master's degree in Computer and Management from Barkatullah University, Bhopal, and a Post Graduate Diploma in Computers from Makhanlal Chaturvedi University, Bhopal. Additionally, he has completed a certification in computing from Indira Gandhi National Open University (IGNOU). He holds more than 20 years of experience in IT and ITes industry. Since 2003 with extensive expertise in IT sales, cloud solutions, customer retention, entrepreneurial experience, business development. He has played a pivotal role in the company's growth and he has been associated with us as a Promoter.

Shiney Sukhbir

Shiney Sukhbir is the Non-Executive Director of our Company. She has been associated with the company as a Director since January 20, 2025. She holds a bachelor's degree in commerce from Barkatullah University (Bhopal), a Master degree in commerce from Barkatullah University (Bhopal) and a Master degree in Business Administration from Barkatullah University (Bhopal). She has over 20 years of work experience. Previous to joining our company, she worked with various companies including in Supra Scribe Private Limited Bhopal (Madhya Pradesh) from August 27, 2000 to June 28 2002 as an executive administration and in Sify Technologies, Bhopal (Madhya Pradesh) from January 01, 2004 to December 07, 2017 as an Assistant manager - admin. She has been associated with our company since 2017.

For further information, please see "Our Promoter and Promoter Group" beginning on page 332 of the RHP.

4. Objects of the Issue

The Issue comprises a fresh issue of up to [●] Equity Shares, aggregating up to ₹ 17,000.00 Lakhs by our Company.

Net Proceeds

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

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

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

For further information, see "Objects of the Issue" beginning on page 127 of the Red Herring Prospectus.

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

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

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue shareholding as at Allotment(2)#			
				At the lower end of the Price Band (₹[●])(1)		At the upper end of the Price Band (₹[●])(1)	
		Number of Equity Shares of face value ₹ 10 each as on the date of this Red Herring Prospectus	Percentage of total pre-Issue paid up Equity Share Capital (%)	Number of Equity Shares of face value ₹10 each (1)	Percentage of total post-Issue paid up Equity Share Capital (1) (%)	Number of Equity Shares of face value ₹ 10 each (1)	Percentage of total post-Issue paid up Equity Share Capital (1) (%)
Promoters							
1.	Sukhbir Singh Kukreja	1,65,07,790	42.16	[●]	[●]	[●]	[●]
2.	Jogendrapal Singh Alagh	1,03,27,680	26.38	[●]	[●]	[●]	[●]
3.	Shiney Sukhbir	34,89,420	8.91	[●]	[●]	[●]	[●]
Total (A)		**3,03,24,890**	**77.45**	[●]	[●]	[●]	[●]
Promoter Group							
1.	Supneet Kaur	24,18,680	6.18	[●]	[●]	[●]	[●]
Total (B)		**24,18,680**	**6.18**	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Strategic Sixth Sense Capital Fund	8,27,500	2.11	[●]	[●]	[●]	[●]
2.	Minerva Ventures Fund	3,84,000	0.98	[●]	[●]	[●]	[●]
3.	Radhu Developers Private Limited	2,37,400	0.61	[●]	[●]	[●]	[●]
4.	Mittal Growth Partners LLP	1,77,000	0.45	[●]	[●]	[●]	[●]
5.	Manoj Agarwal	1,69,500	0.43	[●]	[●]	[●]	[●]
6.	Swyom India Alpha Fund .	1,54,500	0.39	[●]	[●]	[●]	[●]
7.	Chanakya Opportunities Fund I	1,53,000	0.39	[●]	[●]	[●]	[●]
8.	Aawadkrupa Plastomech Private Limited	1,27,000	0.32	[●]	[●]	[●]	[●]
9.	Aastha Jain	1,25,000	0.32	[●]	[●]	[●]	[●]
10.	Haarushi Jain	1,25,000	0.32	[●]	[●]	[●]	[●]
Total (C)		**24,79,900**	**6.33**	[●]	[●]	[●]	[●]
Total (A) + (B) + (C)		**3,52,23,470**	**89.97**				

(1) To be updated upon finalisation of Price Band.

(2) Assuming full subscription in the Issue the post-Issue shareholding details as at allotment will be based on the actual subscription and the final Issue Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information as of and for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity share capital	3,915.17	783.03	689.89
Net Worth (1)	13,601.18	9,548.82	3,877.86
Revenue from operations	36,528.74	27,608.15	23,294.07
EBITDA (2) (in ₹ Lakhs)	6,317.85	4,719.89	1,886.17
Profit after tax	4,072.76	3,003.47	1,094.25
Basic Earnings per Equity Share (3) (in ₹)	10.28#	8.07#	3.19#
Diluted earnings per Equity Share (4) (in ₹)	10.28#	8.07#	3.19#
Return on Net Worth (5) (%)	29.60	31.15	28.38
Net Asset Value per Equity Share (6) (in ₹)	34.74#	25.91#	11.24#
Total borrowings (7)	8,544.82	3,924.04	4,118.96
Net cash from operating activities	2,757.39	861.79	(116.01)
Net cash from / (used in) investing activities	(6,751.93)	(3,043.53)	(1,580.88)
Net cash from / (used in) financing activities	4,031.64	1,972.94	1,923.40

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

Notes:

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

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

(3) *Basic earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders for the year divided by weighted average number of Equity Shares outstanding during the year.*

(4) *Diluted earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders for the year divided by weighted average number of dilutive Equity Shares outstanding during the year.*

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

(6) *Net asset value per share = Net worth as per the Restated Consolidated Financial Information/weighted average number of Equity Shares outstanding as at the end of the respective period.*

(7) *Total Borrowings include Non-Current Liabilities: Borrowings and Current Liabilities: Borrowings.*

For further information see "Basis for Issue Price", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 142, 344 and 424, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs for the Fiscals 2026, 2025 and 2024 are set out below:

Metric	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial metrics				
Revenue from Operations[1][2]	(in ₹ Lakhs)	36,528.74	27,608.15	23,294.07
EBITDA[3]	(in ₹ Lakhs)	6,317.85	4,719.89	1,886.17
EBITDA Margin[4]	(%)	17.30	17.10	8.10
PAT[5]	(in ₹ Lakhs)	4,072.76	3,003.47	1,094.25
PAT Margin[6]	(%)	11.15	10.88	4.70
ROE[7]	(%)	34.78	44.31	33.09
ROCE[8]	(%)	32.52	39.59	30.53
Inventory Turnover Ratio[9]	Times	2.83	2.28	3.28
Net Debt[10]	(in ₹ Lakhs)	8,415.26	3,831.57	3,817.70
Debt Service Coverage Ratio [11]	Times	2.35	3.43	2.30
Debt to Equity Ratio [12]	Times	0.63	0.41	1.02
Operating metrics				
Number of Employees[13]	(Number)	488	451	434
Total Value of Orders Completed[14]	(in ₹ Lakhs)	22,904.43	18,707.37	19,143.58
Average Attrition of Employees[15]	(%)	14.06	11.53	11.03
%Government/PSU Clients([16])	(%)	47.06	59.83	46.33
Performance Based Guarantee[17]	(in ₹ Lakhs)	2,074.65	720.74	710.64

Notes:

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

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

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

(4) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*

(5) *Profit for the period/year is our profit for the period/year as set out in the Restated Consolidated Financial Information.*

(6) *Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.*

(7) *Return on Equity (%) is calculated as PAT attributable to the shareholders divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity (excluding the non-controlling interest).*

(8) *Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total Equity (excluding non-controlling interest) plus Total non-current liabilities, net of deferred tax assets.*

(9) *Inventory Turnover Ratio is computed by dividing Cost of Goods Sold by Average Stock {{Opening + Closing Stock}/2}.*

(10) *Net Debt is calculated as Total Borrowings (Long-term + Short-term) − (Cash and Cash Equivalents and Other Current Investments)*

(11) *Debt Service Coverage Ratio is calculated as earnings available for debt service divided by debt service. Earnings available for debt service is calculated as restated profit/(loss) for the period/year plus finance cost and depreciation and amortisation expenses while debt service is calculated as finance costs – on bank borrowings plus repayment of non-current borrowings.*

(12) *Debt to Equity Ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).*

(13) *Number of Employees is as reported in the financial statements or as of the last date of the reporting period.*

(14) *Total Value of Orders Completed refers to the aggregate value of projects or contracts executed and delivered within a financial period.*

(15) *Average Attrition of Employees measures the rate at which employees leave the organization during a period, expressed as a percentage of the average employee base.*

(16) *% Government/PSU Clients It represents the proportion of revenue derived from Government and Public Sector Undertaking (PSU) clients compared to total revenue.*

(17) *Performance Based Guarantee refers to the total value of performance guarantees issued in favour of clients, typically Government/PSUs, to secure contract execution and compliance with tender obligations.*

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

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

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

3. We are dependent on our Suppliers for various hardware and software products which we provide to our clients. The failure of our these to deliver these products in the necessary quantities, on time or to meet specified quality standards or technical specifications, could adversely affect our business and our ability to deliver orders on time.

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

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

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

7. The Price Band, Issue Price, market capitalization to total turnover and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.

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

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

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

For further details of the risks applicable to us, see “Risk Factors” beginning on page 26 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters

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

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

**As certified by Nagendra Pawaiya & Co, Chartered Accountants, our Statutory Auditors, by way of their certificate dated July 15, 2026.*

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

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

#As certified by Nagendra Pawaiya & Co, Chartered Accountants, our Statutory Auditors, by way of their certificate dated July 15, 2026.
** To be updated upon finalization of the Price Band.*

For details of shareholding of our Promoters, see "Capital Structure" beginning on page 94 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
	Board of Directors	
1.	Sukhbir Singh Kukreja	Managing Director
2.	Jogendrapal Singh Alagh	Whole Time Director
3.	Shiney Sukhbir	Non-Executive, Non-Independent Director
4.	Girish Chander Dalakoti	Independent Director
5.	Sanjay Kumar Sinha	Independent Director
6.	Shikha Jain	Independent Director
	Key Managerial Personnel	
1.	Chetan Anand	Chief Financial Officer
2.	Kavita Malik	Company Secretary & Compliance Officer

For further details of our Board of Directors, see "Our Management" on page 314 of the RHP.

11. Auditor qualifications and emphasis of matter

There are no reservations, qualifications and adverse remarks included by the Statutory Auditors in the Restated Consolidated Financial Information. Except as disclosed under "*Risk Factor - Our Statutory Auditors have included certain emphasis of matter in the audit report for Fiscal 2025 and 2026.There can be no assurance that any similar emphasis of matters will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected*." beginning on page 35 of the Red Herring Prospectus.

12. Summary table of outstanding litigations

The summary of such outstanding material legal and regulatory proceedings as on the date of the Red Herring Prospectus is set out below;

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

 # to the extend quantifiable

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

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

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

For further details, see "Outstanding Litigation and Material Developments" on page 465.

The Equity Shares offered in the Offer 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 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 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. The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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.