(Please scan this QR code to view DRHP)

Draft Red Herring Prospectus
100% Book Built Offer
Dated: February 25, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

FUTUREX MANAGEMENT SOLUTIONS LIMITED
Corporate Identity Number: U74999DL2014PLC269550

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
198 & 199, First Floor, Pocket-3, Sector - 24, Rohini, Northwest, Delhi, 110085	Ground Floor, Viraat I, C-56/35, Sector-62, Noida 201309	Shweta Bansal Company Secretary and Compliance Officer	Email: cs@futurexsolutions.com Tel No: 011-41687775	www.futurexsolutions.com

PROMOTERS OF OUR COMPANY: RAVI GAHLOT AND SULEKHA GAHLOT

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	Up to 16,00,000 equity shares of ₹ 10 each aggregating to ₹ [●] Lakhs	Up to 4,00,000 equity shares of ₹ 10 each aggregating up to ₹ [●] Lakhs	Up to 20,00,000 equity shares of ₹ 10 each aggregating to ₹ [●] Lakhs ("**Offer**")	The Offer is being made in terms of Regulation 229(1) of SEBI ICDR Regulations. For further details, see "***Other Regulatory and Statutory Disclosers - Eligibility for the Offer***" on page 267. For details in relation to Share reservation among QIBs, NIIs and Individual Investors, see *"**Offer Structure**"* on page 291.

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

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION[#] (IN ₹ PER EQUITY SHARE)
Ravi Gahlot	Promoter Selling Shareholder	Up to 3,00,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	0.98
Sulekha Gahlot	Promoter Selling Shareholder	Up to 1,00,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	0.97

[#]*As certified by Sanjeev Shriram Verma & Co, our Statutory Auditor by way of their certificate dated February 25, 2026*

RISK IN RELATION TO THE FIRST OFFER

This being the first Offer of our Company, there has been no formal market for the securities of our Company. The face value of the equity shares is ₹ 10. The Floor Price, Cap Price and Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process *(as defined below)*, in accordance with the SEBI ICDR Regulations, and as stated under *"Basis for Offer Price"* on page 131 and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 issued 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* on page 36.

ISSUER'S AND 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 the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading

in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself and/or its respective 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. However, each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement including the statements made by or relating to our Company or our Company's business, or any other Selling Shareholder.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). In terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time, our Company has received "In-Principle" approval letter dated [●] from BSE Limited ("**BSE**"). For the purpose of this Offer, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
Arihant Capital Markets Limited	Amol Kshirsagar / Satish Kumar Padmanabhan	**Email**: mbd@arihantcapital.com **Telephone**: +91 – 22- 42254800

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
Maashitla Securities Private Limited	Mukul Agrawal	**Email:** investor.ipo@maashitla.com **Telephone:** 011- 47581432

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE*	**[●]***	**BID/OFFER OPENS ON**	**[●]**	**BID/OFFER CLOSES ON**	**[●]**^**

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

***Our Company may, in consultation with the Book Running Lead Manager, 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.*

^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

(Please scan this QR code to view DRHP)

Draft Red Herring Prospectus
100% Book Built Offer
Dated: February 25, 2026
Please read Section 32 of the Companies Act, 2013(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

FUTUREX MANAGEMENT SOLUTIONS LIMITED
Corporate Identity Number: U74999DL2014PLC269550

Our Company was incorporated as a private limited company in the name and style of *"Futurex Management Solutions Private Limited"* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated July 28, 2014 bearing Corporate Identity Number U74999DL2014PTC269550 issued by Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from *"Futurex Management Solutions Private Limited"* to *"Futurex Management Solutions Limited"* and a fresh certificate of incorporation was issued on August 18, 2025 by Registrar of Companies, Central Processing Center bearing Corporate Identity Number U74999DL2014PLC269550. For details of changes in Registered Office of our Company, see *"History and Certain Corporate Matters"* on page 200.

Registered Office: 198 & 199, First Floor, Pocket-3, Sector – 24, Rohini, North West, Delhi, Delhi-110085, India,
Corporate Office: Ground Floor, Viraat I C-56/35, Sector 62, Noida-201309
Contact Person: Shweta Bansal, Company Secretary and Compliance Officer
Tel. No.: 011-41687775; **E-mail:** cs@futurexsolutions.com; **Website:** www.futurexsolutions.com

PROMOTERS OF OUR COMPANY: RAVI GAHLOT AND SULEKHA GAHLOT

THE OFFER

INITIAL PUBLIC OFFER OF UP TO 20,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS ("OFFER") COMPRISING A FRESH ISSUE OF UP TO 16,00,000EQUITY SHARES AGGREGATING UPTO TO ₹ [●] LAKHS (THE " FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,00,000 EQUITY SHARES AGGREGATING UPTO TO ₹ [●] LAKHS COMPRISING OF UP TO 3,00,000 EQUITY SHARES AGGREGATING UPTO TO ₹ [●] LAKHS BY RAVI GAHLOT AND OF UP TO 1,00,000 EQUITY SHARES AGGREGATING UPTO TO ₹ [●] LAKHS BY SULEKHA GAHLOT ("PROMOTER SELLING SHAREHOLDERS")("OFFER FOR SALE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE OFFER" ON PAGE 282.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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 ten Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding ten 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 Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, 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**") Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the 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 Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs;(b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 Lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 291

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Offer Procedure"*** beginning on page 295.

RISK IN RELATION TO THE FIRST OFFER

This being the first Offer of our Company, there has been no formal market for the securities of our Company. The face value of the equity shares is ₹ 10. The Floor Price, Cap Price and Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process *(as defined below)*, in accordance with the SEBI ICDR Regulations, and as stated under ***"Basis***

for Offer Price" on page 131 and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 offered 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 36.

ISSUER'S AND 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 the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that only the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself and/or its respective 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. However, each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement including the statements made by or relating to our Company or our Company's business, or any other Selling Shareholder.

LISTING

The Equity Shares offered through Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our Company has received "In-Principle" approval letter dated [●] from BSE Limited ("**BSE**"). For the purpose of this Offer, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Arihant Capital Generating Wealth	Maashitla
Arihant Capital Markets Limited **Address:** 1011, Solitaire Corporate Park, Building No. 10 Guru Hargovindji Road, Chakala, Andheri (East), Mumbai-400093 **Telephone:** +91 – 22- 42254800 **Email**: mbd@arihantcapital.com **Website:** www.arihantcapital.com **Investor Grievance ID:** mbd@arihantcapital.com **Contact Person:** Amol Kshirsagar /Satish Kumar Padmanabhan **SEBI Registration Number:** INM000011070	**Maashitla Securities Private Limited** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi 110034, India **Telephone:** 011- 47581432 **Email:** investor.ipo@maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mukul Agrawal **SEBI Registration Number:** INR000004370

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD	**[●]***
BID/OFFER OPENS ON	**[●]**
BID/OFFER CLOSES ON	**[●]**^**

**Our Company, in consultation with 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.*

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

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/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 implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or re-enactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the Securities Contracts Regulation Act, 1956 ("**SCRA**"), the Depositories Act, 1996 or the rules and regulations made there under. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.*

Notwithstanding the foregoing, terms in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefit", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Other Financial Information", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Main Provisions of the Articles of Association", on pages 102, 131 141, 145, 192, 200, 230, 231, 253, 266 and 333 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Terms	Description
Our Company/ the Company/ the Offerer / Futurex Management Solutions Limited	Futurex Management Solutions Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered Office at 198 & 199, First Floor, Pocket-3, Sector – 24, Rohini, North West, Delhi- 110085, India
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company and Subsidiaries

Company related terms

Term	Description
AOA/ Articles/ Articles of Association	The Articles of Association of our Company, as amended, from time to time
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013, and the SEBI LODR Regulations and as described in *"Our Management–Audit Committee"* on page 215
Bankers to our Company	ICICI Bank Limited and Kotak Mahindra Bank Limited
Board of Directors/ the Board	The board of directors of our Company, as described in "*Our Management*" on page 208
Branch Office	SY:11 WeWork Krishe Emerald, Kondapur Main Road, Laxmi Cyber City, Whitefields, Serilingampally Mandal, Ranga Reddy District, Hyderabad, Telangana-500081
Central Registration Centre	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices
Chairperson	The Chairperson of our Company being Sulekha Gahlot
CIN	Corporate Identification Number of our Company i.e. U74999DL2014PLC269550
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Ramakrishnan Chandrasekaran
Companies Act/ Act	The Companies Act, 2013 and the rules framed thereunder, as amended
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Shweta Bansal
Corporate Office	Ground Floor, Viraat I, C-56/35, Sector 62, Noida-201309
Director(s) / our Directors	Director(s) on the board of our Company, as appointed from time to time
Equity Shares	Equity shares of face value of ₹ 10 each of our Company
Executive Directors	Executive director(s) of our Company. For further details of the Executive Director,

Term	Description
	see *"Our Management"* on page 208
Group Company(ies)	Our group company identified as 'group companies' in accordance with SEBI ICDR Regulations and in accordance with our Materiality Policy. For details, see *"Our Group Companies"* on page 227
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI LODR Regulations. For details of our Independent Directors, see *"Our Management"* on page 208
ISIN (Equity Shares)	International Securities Identification Number. In this case being INE1XP301016
IPO Committee	The IPO committee of our Board comprising of Ravi Gahlot, Sulekha Gahlot and Ramakrishnan Chandrasekaran to facilitate the process of the Offer
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act. For details, see *"Our Management"* on page 208
Legal Advisor to the Offer	The Legal Advisor being, Khaitan & Khaitan, Solicitors & Advocates
Managing Director	The Managing Director of our Company being Ravi Gahlot
Material Subsidiaries	Material Subsidiaries of our Company, being Shyftalbs Private Limited.
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated December 9, 2025 for the identification of (a) material outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnels and Senior Management, our Subsidiaries and Group Company; (b) Identification of Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations as amended from time to time
Memorandum of Association/MOA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted and/or reconstituted in accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations as described in the chapter titled *"Our Management"* on page 208
Non-Executive Directors	A Director, not being an Executive Director
Promoters	Shall mean promoters of our Company i.e., Ravi Gahlot and Sulekha Gahlot. For further details, see *"Our Promoters & Promoter Group"* on page 222
Promoter Group	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see *"Our Promoters and Promoter Group"* on page 222
Proposed Office Premise	Total area admeasuring 14,800 sq. ft. comprising of Unit No. A-1001 and A-1002 admeasuring 5,000 sq.ft. each and Unit No. A-1003 on 10th Floor, admeasuring 4,800 sq.ft. in Tower A in the project "Cyber Park 62" situated at Plot No. C-28 & 29, Sector-62, Noida-201301, Uttar Pradesh
Registered office	The registered office of our Company situated at 198 & 199, First Floor, Pocket-3, Sector – 24, Rohini, North West, Delhi-110085, India
Registrar of Companies/RoC	Registrar of Companies, ROC Delhi II
Restated Financial Information	The restated financial information of our Company and Shyftlabs Private Limited, subsidiary of our Company, comprising of the restated consolidated statement of assets and liabilities as at September 30, 2025, restated standalone statement of assets and liabilities as at March 31, 2023, March 31, 2024 and March 31, 2025 and the restated consolidated statement of profit and loss for the period ended September 30, 2025, restated standalone statement of profit and loss for the period ended March 31, 2023, March 31, 2024 and March 31, 2025, restated consolidated statement of cash flows for the period ended September 30, 2025, restated standalone statement of cash flows for the period ended March 31, 2023, March 31, 2024 and March 31, 2025 of our Company prepared in accordance with Indian GAAP, and restated in accordance with SEBI ICDR Regulations and the ICAI Guidance Note on Company Prospectus
Selling Shareholders / Promoter Selling Shareholders	Ravi Gahlot and Sulekha Gahlot
Senior Management Personnel /SMP	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see *"Our Management"* on page 208
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Stakeholders' Relationship	Stakeholders' relationship committee of our Company constituted and/or reconstituted

Term	Description
Committee	in accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations and as described in the chapter titled *"Our Management"* on page 208
Statutory Auditors / Peer Review Auditor	The current statutory auditors of our Company being Sanjeev Shriram Verma & Co, Chartered Accountants, having Firm Registration No: 003953C and peer review number 016460
Subsidiaries/Subsidiary Companies	Subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely: 1. Shyftlabs Private Limited; and 2. Futurex Technovation Private Limited
Stock Exchange	Unless the context requires otherwise, refers to, SME platform of BSE Limited ("**BSE SME**")
Whole-time Director	The Whole-time Director of our Company, being Ramakrishnan Chandrasekaran. For details, see *"Our Management"* on page 208

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application
Allottee (s)	A successful bidder to whom the Equity Shares are allotted
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Offer to the successful bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful 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
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and in the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price
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
Application Supported by BlockAmount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism

Terms	Description
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor Bidding through the UPI Mechanism
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable)
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus
Bankers to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Banker to the Offer Agreement	Agreement to be entered into amongst the Company, Selling Shareholders, Book Running Lead Manager, the Registrar to the Offer, and the Banker to the Offer
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Offer and which is described in the chapter titled *"Offer Procedure"* on page 295
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "*Bidding*" shall be construed accordingly
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of the Red Herring Prospectus
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company, in consultation with 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 Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation and in case of any revision, the extended Bid/Offer Opening Date also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations

Terms	Description
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders 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, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding ten Working Days
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, whichincludes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being Arihant Capital Markets Limited
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
Business Day	Monday to Friday (except public holidays)
BSE	BSE Limited
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalized and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the BRLM, and the Banker(s) to the Offer for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participantsor CDPs	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 SEBI ICDR Master Circular, and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchange at www.bseindia.com, as updated from time to time
Registrar and ShareTransfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time
Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Offer and www.bseindia.com and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details

Terms	Description
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	SME Platform of BSE Limited (BSE SME)
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus/ DRHP	The Draft Red Herring Prospectus dated February 25, 2026 issued in accordance with 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
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable
Eligible NRI	A Non-Resident Indian 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 Prospectus will constitute an invitation to subscribe for the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares offered thereby and who have opened Demat accounts with SEBI registered qualified depositary participants
Escrow Account(s)	The account to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the BidAmount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted

Terms	Description
Fresh Issue	Fresh issue of up to 16,00,000 equity shares of face value ₹ 10 each aggregating up to ₹ [●] Lakhs by our Company. For details, see *"The Offer"* on page 74
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Offer document. Provided that any Offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Offer document
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager
Gross Proceeds	The gross proceeds of the Fresh Issue
Individual Bidders/ Ibs/ Individual Investors/ Iis	Individual Bidders, who have applied for the Equity Shares for a minimum bid size of two lots wherein the amount exceeds 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)
Individual Investor Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares of face value of ₹ 10 each, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 Lakhs and two-thirds shall be available for allocation to Bidders with an 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 Investors subject to valid Bids being received at or above the Offer Price
Listing Agreement	The equity listing agreement to be signed between our Company and the Stock Exchange
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants
Mandate Request	Mandate Request means a request initiated on the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment
Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ [●] each at an Offer price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Selling Shareholders, Book Running Lead Manager and Market Maker, [●]
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer (less the Market Maker Reservation Portion) of [●] equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share (the "**Offer Price**"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs
Net Proceeds	The Offer Proceeds received from the Fresh Issue excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, see *"Objects of the Offer"* beginning on page 102
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, out of which (a) one third of such portion was reserved for applicants with

Terms	Description
	application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000; provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidder, subject to valid Bids being received at or above the Offer Price
Offer /Initial Public Offer/ IPO	The Initial Public Offer of up to 20,00,000 equity shares of ₹ 10 each at Offer price of ₹ [●] per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs comprising the Fresh Issue and the Offer for Sale. The Offer comprises Net Offer and Market Maker Reservation Portion
Offer Agreement	The Offer Agreement dated February 24, 2026 between our Company, Selling Shareholders and the Book Running Lead Manager i.e., Arihant Capital Markets Limited.
Offer for sale	The Offer for Sale component of the Offer, comprising an offer for sale of up to 3,00,000 Equity Shares aggregating up to ₹ [●] Lakhs by Ravi Gahlot and of up to 1,00,000 Equity Shares aggregating up to ₹ [●] Lakhs by Sulekha Gahlot
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus which 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. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which 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
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further details, see *"Objects of the Offer"* on page 102
Offered Shares	Up to 4,00,000 equity shares of face value ₹ 10 each aggregating up to ₹ [●] Lakhs being offered by Selling Shareholders as part of the Offer for Sale
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 ofthe Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencementof these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer
Pay-in-Period	The period commencing on the Bid/Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation 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 Exchange for the purpose of uploading on its website
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 28 of the Companies Act, containing, inter alia, the Offer Price, size of the Offer and certain other information

Terms	Description
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, to receive monies from the Escrow Accounts and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an Offer, and with whom the Public Offer Account(s) will be opened
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares 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 Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●]
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI
Registrar Agreement	The agreement dated January 01, 2026 entered into between our Company, 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	Registrar and share transfer agents registered with SEBI and eligible to procure Applications atthe Designated RTA Locations as per the lists available on the website of Stock Exchange, and in terms of the UPI Circulars
Registrar/ Registrar to the Offer / RTA	Registrar to the Offer, in this case being Maashitala Securities Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (interms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investorscan revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 andthe rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board
Self-Certified Syndicate Bank(s) /SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at

Terms	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the portion of Equity Shares being offered by the Selling Shareholders in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus
Sponsor Bank	Sponsor Bank means a Banker to the Offer registered with SEBI, which is appointed by theCompany to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructionsof the Individual Investors into the UPI in this case being [●]
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Offer
Syndicate	Includes the BRLM, Syndicate Members
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, Selling Shareholders, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI ICDR Master Circular, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●]
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter(s)	Underwriter to this Offer is [●]
Underwriting Agreement	The Agreement dated [●] entered between the Underwriters, Selling Shareholders, BRLM and our Company
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several bankingfeatures, seamless fund routing & merchant payment into one hood. UPI allow

Terms	Description
	instant transfer of money between any two bank accounts using a payment address which uniquely identifies aperson's bank account
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Bidder Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 Lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 Lakhs shall use UPI and shall provide their UPI ID in the Bid cum Application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer 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 ICDR Master Circular with SEBI RTA Master Circular (to the extent it pertains to UPI), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the BSE circular number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ MandateRequest	A request (intimating the UPI Bidder by way of a notification on the UPI Bid and by way of a SMS for directing the UPI Bidder to such UPI mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds on the UPI App equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter(s) or a fraudulent borrower	Means a person or an offeror who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI

Technical and Industry Related Terms:

Term(s)	Description
AI	Artificial Intelligence
DevOps	Development and Operations
GST	Goods and Service Tax
HR	Human Resource
IT	Information Technology
ISO	International Organization for Standardisation
MIS	Management Information System
PR	Public Relations
QA	Quality Assurance
SMEs	Small and Medium Enterprises
SaaS	Software as a Service

TDS	Tax Deducted at Source

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAL	Credit Arrangement Letter
CAN	Confirmation of Allocation Note
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CC	Cash Credit
CIN	Corporate Identity Number
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CWA/ICWA	Cost and Works Accountant
Days Working Capital	Days Working Capital is a financial metric that measures the average number of days it takes for a company to convert its working capital into revenue.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
DIN	Director Identification Number
DP	Depository Participant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
ECS	Electronic Clearing System
EGM /EOGM	Extraordinary General Meeting
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the

Abbreviation	Full Form
	provisions of FEMA
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FDI	Foreign Direct Investment
Fis	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs/ Foreign Portfolio Investor	Means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FVCI/ Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
Interest Coverage Ratio	Interest coverage is a financial metric that assesses a company's ability to meet its interest payments on outstanding debt.
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
Ltd.	Limited
LLP	Limited Liability Partnership
MoU	Memorandum of Understanding
Mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
NA	Not Applicable

Abbreviation	Full Form
NCLT	National Company Law Tribunal
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NI Act	The Negotiable Instruments Act, 1881
NPV	Net Present Value
NRIs	Non-Resident Indians
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extentof at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
P.A.	Per Annum
PF	Provident Fund
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
PBT	Profit Before Tax
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
ROE	Return on Equity
R&D	Research & Development
ROCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
RONW	Return on Net Worth
RoNW%	It is an indicator which shows how much company is generating from its available shareholders' funds
RTGS	Real Time Gross Settlement
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
Self-Certified Syndicate Bank(s) /SCSB(s)	Shall mean a Banker to an Offer registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations,

Abbreviation	Full Form
	2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996, as amended from time to time
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified Syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals
Sec.	Section
TAN	Tax Deduction Account Number
Total Income	Total income is the sum of Revenue from Operation and Other Income.
TRS	Transaction Registration Slip
Trademark Act	Trademark Act, 1999 and amendments thereto along with allied rules.
Trade Marks Act	Trade Marks Act, 1999
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
WFH	Work from Home
Wilful Defaulter(s)	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulation
WDV	Written Down Value
w.e.f.	With effect from
-, (₹)	Represent Outflow

Key Performance Indicators

KPI metrics	Explanation
Financial KPI's	
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 size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business

PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the Business.
ROCE (%)	ROCE is a long-term profitability ratio that measures how effectively a company uses its capital.
ROE (%)	Return on equity (ROE) is a financial metric that measures how much profit a company generates relative to the amount of equity invested by its shareholders.
Debt to equity ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Working capital days	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into Cash.

*The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Depositories Act and the rules and regulations made thereunder.*

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

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions. All references 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 to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

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

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

Financial Data

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Information. The restated financial information of our Company and Shyftlabs Private Limited, subsidiary of our Company (the Company and Shyftlabs Private Limited together referred to as the "**Group**"), comprising the restated consolidated statement of assets and liabilities as at September 30, 2025, restated standalone statement of assets and liabilities as at March 31, 2023, March 31, 2024 and March 31, 2025 and the restated consolidated statement of profit and loss for the period ended September 30, 2025, restated standalone statement of profit and loss for the period ended March 31, 2023, March 31, 2024 and March 31, 2025, restated consolidated statement of cash flows for the period ended September 30, 2025, restated standalone statement of cash flows for the period ended March 31, 2023, March 31, 2024 and March 31, 2025 of our Company and other explanatory information each prepared in accordance with Indian GAAP, Section 26 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note on Company Prospectus (Collectively, the "***Restated Financial Information***") as approved by the Board of Directors of our Company for the purpose of inclusion in this Draft Red Herring Prospectus.

For further information on our Company's financial information, see "*Restated Financial Information*" on page 230.

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, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31 of that calendar year.

The degree to which the Restated 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, Indian GAAP, the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. Accordingly, any reliance by persons not familiar with Indian GAAP, the Companies Act, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those under U.S. GAAP or IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial information. For details in connection with risks involving differences between Indian GAAP, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus"* on page 64. Any percentage amounts, as set forth in *"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations, as stated in the report of our Statutory Auditor, set out in section titled *"Financial Information"* on page 230.

For additional definitions used in this Draft Red Herring Prospectus, see the chapter *"Definitions and Abbreviations"* on page 6. In the chapter titled "*Main Provisions of the Articles of Association"*, on page 333, defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs**." are to Indian Rupees, the official currency of the Republic of India.

All references to "**US$**", "**US Dollar**", or "**USD**" are to United States Dollars, the official currency of the United States of America.

All references to "**C$**" or "**CAD**" are to the Canadian Dollar, the official currency of Canada.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means"ten million" and the word "Billion (bn)" means "one hundred crore". However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. 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 numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Definitions

For definitions, please see *"Definitions and Abbreviations"* on page 6. In the Section titled *"Main Provisions of the Articles of Association"* on page 333, defined terms have the meaning given to such terms in the Articles of Association.

Non-Generally Accepted Accounting Principles Financial Measures

Certain Non-GAAP Measures relating to our operations and financial performance EBITDA, EBITDA Margin, EBIT, EBIT Margin, PBT, PBT Margin, PAT, PAT Margin, NAV, EPS, ROCE, ROE, Current Ratio, Debt to Equity Ratio, Working Capital and Working Capital Days ("**Non-GAAP Measures**") have been included in this Draft Red Herring Prospectus. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS 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, Indian GAAP, or IFRS. In addition, these Non-GAAP 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, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see *"Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industries in which we operate and may not be comparable with financial information of similar nomenclature computed and presented by other companies"* on page 64.

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 SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

(in ₹)

Currency	Exchange Rate			
	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
1 USD	88.79	85.58	83.37	82.21
1 CAD	63.71	59.71	61.52	60.65

Source: www.fbil.org.in, www.rbi.org.in

(1) All figures are rounded up to two decimals.
(2) If the RBI reference rate is not available on a particular date, exchange rates of the previous working day have been disclosed.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 145 and 166, respectively, has been obtained or derived from internal Company reports, data, websites, industry publications report as well as Government Publications and publicly available sources of industry data. 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 but their accuracy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 36.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 131 includes information relating to our peer group companies, which has been derived from publicly available sources.

Although the industry and market data used in this Draft Red Herring Prospectus is on the basis of the relevant industry related data available online, 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the public domain*" on page 64. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain "forward-looking statements". We have included statements in this Draft Red Herring Prospectus which contain words or phrases such as "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

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

1. We generate major portion of sales from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

2. Any disruption in our relationships with our top three customers, or any negative changes in their financial health, could significantly impact our business, financial performance and cash flow.

3. As our Company is highly dependent on generating revenue from clients located in Canada, any adverse developments in this market may result in our Company losing customers in Canada, which could adversely affect our business and results of operations.

4. Significant dependency on our clients from different industries and on the performance of their industry. A loss of, or a significant decrease in their business could adversely affect our business and profitability.

5. We propose to use a part of the Net Proceeds of the Offer for acquisition of office premises. While we have incurred a portion of the estimated expenditure towards the proposed office premises, we are yet to place orders for certain components of the Interior Fit-Out and Infrastructure Development work. Any delay in placing such orders, or failure of vendors to execute the work in a timely manner or at all, may adversely affect our business, financial condition, results of operations.

6. Our ability to grow could be affected if we cannot successfully yield the intended results from our investment in software required for operations, or keep pace with technological changes in the development and implementation of our services and solutions.

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

8. Acquisitions or our inability to effect acquisitions may have an adverse effect on our business.

9. Our growth strategy to enter international markets may expose us to certain risks.

10. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

Operating in a competitive business environment and competition from existing players and new entrants in the industry could have a material adverse effect on our business, prospects, operations or financial results. For further discussion of factors that could cause our actual results to differ, see *"Risk Factors", "Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 36, 166 and 233 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 future gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Promoter, the Selling Shareholders, the BRLM, nor any of their respective affiliates or advisors, nor any Syndicate Member nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI's requirements, our Company shall ensure that investors in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings made by them in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Offer. Each of the Promoter Selling Shareholder shall ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically made or undertaken by them in relation to themselves as the Promoter Selling Shareholders and the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Offer included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "*Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Information", "Outstanding Litigation and Material Developments"* and *"Offer Procedure"* on pages 36, 74, 91, 102, 145, 166, 222, 230, 253 and 295 respectively.

A. SUMMARY OF PRIMARY BUSINESS OF OUR COMPANY

Our Company is engaged into providing comprehensive suite of outsourcing and technology-enabled services, focused on essential business functions comprising of (a) Information Technology ("**IT**") Design, Development, Consulting and Support Services and (b) management consultancy services relating to payroll administration, Human Resource outsourcing, Human Resource statutory compliance and accounting and finance. We serve diverse clients spread across domestic and international markets covering multiple industry verticals. We have generated revenue of ₹ 4,497.32 Lakhs from our operations for the six months period ended September 30, 2025 on a consolidated basis and a revenue ₹ 1,970.76 Lakhs, ₹ 883.70 Lakhs and ₹ 496.18 Lakhs from our operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively on a standalone basis.

For further information, see "*Our Business*" on page 166.

B. SUMMARY OF THE INDUSTRY IN WHICH OUR COMPANY OPERATES

The staffing and recruitment market, valued at USD 18.06 billion in 2022. The compliance outsourcing segment has recorded significant expansion, increasing from approximately INR 1,300 crore in FY 2020 to around INR 2,700 crore in FY 2025, representing a CAGR of about 15.5%. As per NASSCOM, India's IT industry revenue rose from Rs. 10,13,148 crore (US$ 118 billion) in FY15 to an estimated Rs. 24,29,838 crore (US$ 283 billion) in FY25, with exports projected at Rs. 19,23,264 crores (US$ 224 billion).

For further information, see "*Industry Overview*" on page 145.

C. OUR PROMOTERS

Our Promoters are Ravi Gahlot and Sulekha Gahlot.

For further details, see *"Our Promoters and Promoter Group"* on page 222.

D. DETAILS OF THE OFFER

The following table summarizes the details of the Offer:

Offer of Equity Shares[(1)(2)(3)]	Up to 20,00,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
of which:	
(i) Fresh Issue[(1)]	Up to 16,00,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
(ii) Offer for Sale[(2)(3)]	Up to 4,00,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
The Offer includes:	
Market Maker Reservation Portion	Up to [●] equity shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Net Offer	Up to [●] equity shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs

(1) The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on December 05, 2025 and our Shareholders have authorized the Offer pursuant to a special resolution passed at their extraordinary general meeting held on December 05, 2025.

(2) Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated December 11, 2025. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 74 and 266, respectively.

(3) The Promoter Selling Shareholders have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholders confirm that the Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholders have consented to the Offer for Sale vide the consent letters dated December 9, 2025.

(4) The Offer shall constitute [●] % of the post Offer paid-up equity shares capital of our Company. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 74 and 266 respectively.

E. OBJECTS OF THE OFFER

Our Company intends to utilize the Net Proceeds of the Offer to meet the following objects ***("Objects of the Offer")***:

Sr. No	Particulars	Total Estimated Amount* *(₹ in Lakhs)*	% of Net Proceeds
1.	Funding for acquisition of property on long term sub-lease	1,373.49	[●]
2.	Funding capital expenditure towards furniture, fixtures and office interiors / civil works	270.16	[●]
3.	Funding capital expenditure towards upgrading the existing IT infrastructure of our Company	423.47	[●]
4.	Funding upgradation and development of the Company's proprietary HR and compliance platform;	115.64	[●]
5.	General Corporate Purposes^	[●]	[●]
	Total of Net Proceeds	[●]	[●]

^The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹1000 Lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations
** To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.*

For further details, see *"Objects to the Offer"* on page 102.

F. PRE-OFFER SHAREHOLDING OF PROMOTERS, SELLING SHAREHOLDERS AND PROMOTER GROUP

Our Promoters, Selling Shareholders and Promoter Group collectively holds 53,56,527 Equity shares of our Company aggregating to 98.98% of the pre-Offer paid-up Share Capital of our Company.

Following are the details of the shareholding of the Promoters, Selling Shareholders and Promoter Group, as on date of this Draft Red Herring Prospectus:

Sr. No	Names	Pre-Offer		Post Offer*	
		No. of equity shares of face value ₹ 10 each	% Shareholding	No. of equity shares of face value ₹ 10 each	% Shareholding
Promoters					
1.	Ravi Gahlot^	42,73,225	78.96	[●]	[●]
2.	Sulekha Gahlot^	10,82,400	20.00	[●]	[●]
	Sub Total (A)	**53,55,625**	**98.96**	[●]	[●]
Promoters Group					
3.	Peehu Gahlot	451	0.01	[●]	[●]
4.	Pakhi Gahlot	451	0.01	[●]	[●]
	Sub Total (B)	**902**	**0.02**	[●]	[●]
Grand Total (A+B)		**53,56,527**	**98.98**	[●]	[●]

**Subject to completion of the Offer and finalization of the Allotment.*
^Also acting as the Selling Shareholders.

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

S. No	Pre-Offer Shareholding as at the date of advertisement	Post-Offer Shareholding as at Allotment[(2)]

	Shareholders	No. of equity shares of face value ₹ 10 each (1)	Shareholding in (in %) (1)	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				No of equity shares of face value ₹ 10 each (1)	Shareholding in %(1)	No of equity shares of face value ₹ 10 each (1)	Shareholding in %(1)
Promoter							
1.	Ravi Gahlot	42,73,225	78.96	[●]	[●]	[●]	[●]
2.	Sulekha Gahlot	10,82,400	20.00	[●]	[●]	[●]	[●]
Promoter Group							
1.	Peehu Gahlot	451	0.01	[●]	[●]	[●]	[●]
2.	Pakhi Gahlot	451	0.01				
Other top ten (10) shareholders							
1.	Reetu Jain	54,120	1.00	[●]	[●]	[●]	[●]
2.	Prabhash Kumar Agarwal	451	0.01	[●]	[●]	[●]	[●]
3.	R Chandrasekaran	451	0.01	[●]	[●]	[●]	[●]
4.	Gaurav Singh Negi	451	0.01	[●]	[●]	[●]	[●]

Notes:

1) *The Promoter Group Shareholders are Peehu Gahlot and Pakhi Gahlot*
2) *Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.*
3) *Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.*
4) *As on the date of this Draft Red Herring Prospectus, we have total 8 shareholders, out of which 4 are Public Shareholders.*

For further details, see *"Capital Structure"* on page 91.

H. SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the Restated Financial Information for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	For the six months period ended September 30, 2025 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)
Share Capital *(₹ in Lakhs)*	1.20	1.20	1.00	1.00
Net Worth *(₹ in Lakhs)*	1,244.79	457.23	138.31	43.21
Revenue from operations *(₹ in Lakhs)*	4,497.32	1,970.76	883.70	496.18
Profit after Tax *(₹ in Lakhs)*	555.32	267.46	95.10	23.86
Earnings per share (Basic & diluted) (₹)	10.26	4.94	1.76	0.44
Net Asset Value per Equity Share (Basic & diluted) (₹)	23.00	8.45	2.55	0.80
Total Borrowings *(₹ in Lakhs)*	43.49	41.30	51.65	19.43

For further details, see *"Financial Information"* on page 230.

***Notes**:*

1. *Share Capital: Issued, Subscribed & Fully Paid-up Share Capital*
2. *Net Worth: Share Capital + Reserve and Surplus*
3. *Revenue from operation: Represents income from the company's core business activities. It indicates the scale of operations and is useful for assessing business growth trends.*
4. *Profit after Tax: Total Revenue – finance cost – Depreciation & Amortization – Employee benefit expenses – other expenses – Tax*
5. *Earnings per share: PAT / No. of Shares (post bonus)*
6. *Net Asset Value per Equity Share (Basic & diluted) (₹): Net worth as restated / Weighted average Number of equities as at year end (post bonus)*
7. *Total Borrowings: Long term Borrowings + Short term Borrowings*

I. QUALIFICATIONS OF AUDITOR

There are no qualification, reservations or adverse remarks requiring adjustments by the Statutory Auditors in the Restated Financial Information.

J. SUMMARY OF OUTSTANDING LITIGATIONS ARE AS FOLLOWS

A summary of outstanding litigation proceedings of our Company, Promoters, Directors, Key Managerial Personnels, Senior Management, our Subsidiary Companies and our Group Companies as disclosed in *"Outstanding Litigation and Material Developments"* on page 253, in terms of the SEBI ICDR Regulations and the Materiality Policy is set forth below:

Name	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulatory proceedings**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoters**	**Material civil litigation**	**Aggregate amount involved *(₹ in Lakhs)***
Company						
By our Company	1	Nil	Nil	N.A.	Nil	10.18
Against our Company	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors (*other than our Promoters*)						
By our Directors (other than our Promoters)	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Directors (other than our Promoters)	Nil	Nil	Nil	N.A.	Nil	Nil
Key Managerial Personnel *(other than Directors)*						
By our KMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against our KMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management						
By our SMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against our SMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Litigations involving our subsidiary companies						
By Shyftlabs Private Limited	Nil	Nil	Nil	N.A.	Nil	Nil
Against Shyftlabs Private Limited	Nil	Nil	Nil	N.A.	Nil	Nil
By Futurex Technovation Private Limited	Nil	Nil	Nil	N.A.	Nil	Nil
Against Futurex Technovation Private Limited	Nil	Nil	Nil	N.A.	Nil	Nil
Litigation involving our Group Companies which may have a material impact on our Company						
By Redmont Hospitality Private Ltd	Nil	Nil	Nil	N.A.	Nil	Nil
Against Redmont Hospitality Private Ltd	Nil	Nil	Nil	N.A.	Nil	Nil

An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation. For further details, see *"Outstanding Litigations and Material Developments"* on page 253.

K. RISK FACTORS

Specific attention of Bidders is invited to the section *"Risk Factors"* on page 36. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

S No.	Risk Factors
1.	Our Company does not own the premises on which our Registered Office, Corporate Office and Branch Office are located. Moreover, our Subsidiaries also do not own the premises on which its Registered Office, Corporate Office and Branch Office are located. Any termination of such lease/rent agreements and/or non-renewal thereof and attachment by property owner could adversely affect our operations.
2.	We generate major portion of sales from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
3.	Revenue from our top three customers account for a substantial portion of our total revenue representing 86.40%, 67.00 %, 69.63%, and 88.01% for the six-month period ending September 30, 2025 and for Fiscals 2025, 2024, and 2023, respectively. Any disruption in our relationships with these customers, or any negative changes in their financial health, could significantly impact our business, financial performance and cash flow.
4.	We have derived 69.46%, 4.36%, 2.03% of our revenue for the six months period ended September 30, 2025, 26.29%, 41.45%, Nil of our revenue for Fiscal 2025, 54.17 %, 9.43%, Nil of our revenue for Fiscal 2024 and 80.83%, Nil, Nil of our revenue for Fiscal 2023 from clients located in Canada, United States of America, Israel, respectively. As our Company is highly dependent on generating revenue from clients located in Canada, any adverse developments in this market may result in our Company losing customers in Canada, which could adversely affect our business and results of operations.
5.	We depend significantly on our clients from different industries and are highly dependent on the performance of their industry. A loss of, or a significant decrease in their business could adversely affect our business and profitability.
6.	We propose to use a part of the Net Proceeds of the Offer for acquisition of office premises. While we have incurred a portion of the estimated expenditure towards the proposed office premises, we are yet to place orders for certain components of the Interior Fit-Out and Infrastructure Development work. Any delay in placing such orders, or failure of vendors to execute the work in a timely manner or at all, may adversely affect our business, financial condition, results of operations.
7.	Our results of operations and ability to grow could be affected if we cannot successfully yield the intended results from our investment in software required for operations, or keep pace with technological changes in the development and implementation of our services and solutions.
8.	If our Company is unable to keep pace with technological changes, develop or innovate our service offerings to address emerging business demands, technological trends and evolving industry standards, our business and financial condition may be adversely affected.
9.	We are subject to potential legal liability from clients, employees, candidates for employment, shareholders and other stakeholders.
10.	We face competition from domestic and global firms. The domestic market is fragmented with small boutique firms offering IT design, development, consulting and support services and management consultancy services relating to payroll administration, HR outsourcing, HR statutory compliance and accounting and finance services. Competition in our industry could result in loss of market share, reduced demand for our services, and /or require us to lower fees for our services, which could adversely affect our operating result and future growth.

L. SUMMARY OF CONTINGENT LIABILITIES

As of September 30, 2025, there are no contingent liabilities as per the Restated Financial Information.

M. SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions entered into by our Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the six months period ended September 30, 2025 and derived from the Restated Financial Information are as set out in the table below:

List of Related Parties as per AS 18:

Sr. No.	Name of the related party	Designation/ Relationship/ Appointment details
1	Ravi Gahlot	Managing Director (Executive)
2	Sulekha Gahlot	Non – Executive Director and Chairperson
3	R Chandrasekaran	Chief Financial Officer and Whole Time Director (Executive)
4	Pakhi Gahlot	Daughter of Managing Director

5	Peehu Gahlot	Daughter of Managing Director
6	Shyftlabs Private Limited	Subsidiary Company
7	Futurex Technovation Pvt Ltd	Subsidiary Company
8	Redmont Hospitality Pvt Ltd	Entity having common control of director, Promoter
9	Green Bridge Consulting LLP	Entity having common control of director, promoter

Name of Related Parties	**Nature of Transactions**	**For the six months period ended September 30, 2025 (Consolidated)**		**Fiscal 2025 (Standalone)**		**Fiscal 2024 (Standalone)**		**Fiscal 2023 (Standalone)**	
		(₹ in Lakhs)	**Percentage of Revenue from operations (%)**	**(₹ in Lakhs)**	**Percentage of Revenue from operations (%)**	**(₹ in Lakhs)**	**Percentage of Revenue from operations (%)**	**(₹ in Lakhs)**	**Percentage of Revenue from operations (%)**
Sulekha Gahlot	Rent	2.00	0.04	6.00	0.30	0.30	0.03	1.83	0.37
	Rent Security Deposit	1.00	0.02	1.00	0.05	-	0.00	-	0.00
	Reimbursement	0.02	0.00	6.73	0.34	-	0.00	-	0.00
	Remuneration	6.00	0.13	1.00	0.05	-	0.00	-	0.00
	Loan Taken	36.00	0.80	19.00	0.96	9.00	1.02	-	0.00
	Loan Repayment	24.00	0.53	19.00	0.96	9.00	1.02	-	0.00
Ravi Gahlot	Rent	6.00	0.13	12.00	0.61	6.00	0.68	6.00	1.21
	Rent Security Deposit	-	0.00	2.00	0.10	-	0.00	-	0.00
	Remuneration	20.49	0.46	30.00	1.52	30.00	3.39	19.80	3.99
	Reimbursement	4.33	0.10	11.94	0.61	19.30	2.18	9.50	1.91
	Loan Taken	25.00	0.56	50.00	2.54	8.30	0.94	28.00	5.64
	Loan Repayment	20.00	0.44	50.00	2.54	8.30	0.94	28.00	5.64
R Chandrasekaran	Remuneration	6.00	0.13	-	0.00	-	0.00	-	0.00
Pakhi Gahlot	Consultancy Service	4.50	0.10	7.20	0.37	1.80	0.20	-	0.00
Peehu Gahlot	Consultancy Service	4.50	0.10	7.20	0.37	1.80	0.20	-	0.00
Shyftlabs Private Limited	IT Consultancy Service Received	-	0.00	382.00	19.38	-	0.00	-	0.00
	IT Consultancy Service Provided	-	0.00	25.05	1.27	9.00	1.02	-	0.00
	Laptop Rental Service Provided	-	0.00	90.90	4.61	33.16	3.75	-	0.00
Futurex Technovation Pvt Ltd	IT Consultancy Service Received	68.00	1.51	-	0.00	6.50	0.74	-	0.00
Redmont Hospitality Pvt Ltd	Staff Welfare Service Received	0.82	0.02	0.53	0.03	-	0.00	-	0.00
Green Bridge Consulting LLP	Consultancy Service Provided	-	0.00	-	0.00	-	0.00	2.25	0.45
	Reimbursement Expenses	-	0.00	-	0.00	0.07	0.01	2.82	0.57

Balances Due to/ (Due from) Related Parties

(₹ in Lakhs)

Name	Nature of Transaction	For the six months period ended September 30, 2025 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)
Sulekha Gahlot	Security Deposited	-	1.00	-	-
	Loan Payable	12.00	-	-	-
Ravi Gahlot	Loan Payable	5.00	-	-	-
	Security Deposited	2.00	2.00	-	-
	Reimbursement Payable	0.06	-	5.82	-
Pakhi Gahlot	Consultancy Service Payable	0.68	0.54	-	-
Peehu Gahlot	Consultancy Service Payable	0.68	0.54	-	-
Shyftlabs Private Limited	IT Consultancy Service Received	-	47.20	-	-
Futurex Technovation Private Limited	IT Consultancy Service Received	8.64	-	5.85	-
Green Bridge Consulting LLP	Consultancy Service Provided	-	-	-	1.62

For further details, see "*Restated Financial Information – Note 31- Related Party Disclosure under Accounting Standard 18 (AS 18)"* on page F-29.

N. DETAILS OF FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in Companies Act, 2013) have financed the purchase of any securities of our Company by any other person other than in the normal course of the business of the financing entity during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

O. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY OUR PROMOTERS AND THE SELLING SHAREHOLDERS IN LAST ONE YEAR

The weighted average price at which the equity shares were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus is set out below:

Sr. No	Name of our Promoter	No. of equity shares acquired in last one year	Weighted Average Price (in ₹)^
1.	Ravi Gahlot*	42,65,350	0.97
2.	Sulekha Gahlot*	10,80,400	0.95

^As certified by Sanjeev Shriram Verma & Co, our Statutory Auditor vide certificate dated February 25, 2026.
** Also acting as a Selling Shareholders*

P. WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE LAST ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Floor price is 'X' times the weighted average cost of acquisition*^	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 Draft Red Herring Prospectus	0.95	[●]	[●]	[●]

Last eighteen months preceding the date of this Draft Red Herring Prospectus	0.95	[●]	[●]	[●]
Last three years preceding the date of this Draft Red Herring Prospectus	0.95	[●]	[●]	[●]

^To be updated in the Prospectus, once the Price Band information is available.
** As certified by Sanjeev Shriram Verma & Co, Statutory Auditor of our Company pursuant to their certificate dated February 25, 2026.*

Q. AVERAGE COST OF ACQUISITION OF SHARES BY OUR PROMOTERS AND THE SELLING SHAREHOLDERS

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

Sr. No.	Name of the Promoters	No. of Equity Shares held	Average Cost of Acquisition per Equity Share (in ₹)^
1.	Ravi Gahlot*	42,73,225	0.98
2.	Sulekha Gahlot*	10,82,400	0.97

^As certified by Sanjeev Shriram Verma & Co, our Statutory Auditor vide certificate dated February 25, 2026.
** Also acting as a Selling Shareholders.*

R. DETAILS OF PRICE AT WHICH SPECIFIED SECURITIES WERE ACQUIRED BY EACH OF THE PROMOTER, SELLING SHAREHOLDER, MEMBERS OF OUR PROMOTER GROUP AND SHAREHOLDERS ENTITLED WITH THE RIGHT TO NOMINATE DIRECTORS OR ANY OTHER SPECIAL RIGHTS IN THE LAST THREE YEARS PRECEEDING THE DATE OF DRAFT RED HERRING PROSPECTUS

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters and members of our Promoter Group and Promoter Selling Shareholders. There are no Shareholders with nominee director or other special rights.

S. No.	Name	Date of acquisition of the equity shares	Number of equity shares acquired	Face value (in ₹)	Acquisition price per equity share (in ₹)
1.	Ravi Gahlot^	March 29, 2025	1,600	10	2,573.09
2.	Sulekha Gahlot^	March 29, 2025	400	10	2,573.09
3.	Peehu Gahlot	June 05, 2025	1	10	2,575
4.	Pakhi Gahlot	June 05, 2025	1	10	2,575
5.	Ravi Gahlot^	November 06, 2025	42,63,750	10	N.A.*
6.	Sulekha Gahlot^	November 06, 2025	10,80,000	10	N.A.*
7.	Peehu Gahlot	November 06, 2025	450	10	N.A.*
8.	Pakhi Gahlot	November 06, 2025	450	10	N.A.*

**Equity Shares acquired through issuance of Bonus Equity Shares. In such a case, there is no cost of acquisition.*
^Also acting as the Promoter Selling Shareholders.

S. DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

T. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	No. of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Name of allottees	Reasons/ nature of allotment	Benefits Accrued
November 06, 2025	42,63,750	10	N.A.	N.A.	Ravi Gahlot	Bonus Issue in the ratio of 450:1	-
	10,80,000	10	N.A.	N.A.	Sulekha Gahlot	Bonus Issue in the ratio of 450:1	-
	450	10	N.A.	N.A.	Peehu Gahlot	Bonus Issue in the ratio of 450:1	-
	450	10	N.A.	N.A.	Pakhi Gahlot	Bonus Issue in the ratio of 450:1	-
	450	10	N.A.	N.A.	Gaurav Singh Negi	Bonus Issue in the ratio of 450:1	-
	450	10	N.A.	N.A.	Prabhash Kumar Agarwal	Bonus Issue in the ratio of 450:1	-
	450	10	N.A.	N.A.	Ramakrishnan Chandrasekaran	Bonus Issue in the ratio of 450:1	-
	54,000	10	N.A.	N.A.	Reetu Jain	Bonus Issue in the ratio of 450:1	-

U. SPLIT/ CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

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

Our Company has not made any application under Regulation 300(1) (c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective 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.

The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flow and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry sector in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future and may adversely affect our business, results of operations, cash flows and/or financial condition. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, prospects and financial condition could be adversely affected, the trading price of, and the value of your investment in our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 166, 230 and 233, respectively, as well as the other financial and statistical information included in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of our Company 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. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries. Some of the information in the following section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks, assumptions, estimates and uncertainties and other factors, many of which are beyond our control. Potential investors should read "Forward-Looking Statements" on page 25 for a discussion of the risks and uncertainties related to those statements.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 230.

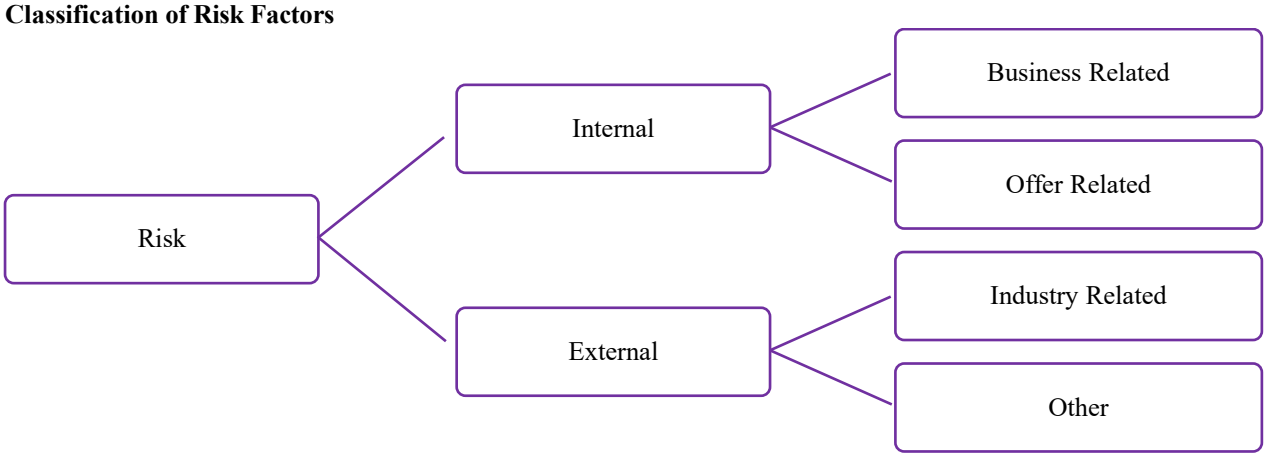
We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

MATERIALITY

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

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

Classification of Risk Factors



INTERNAL RISKS

1. ***Our Company does not own the premises on which our Registered Office, Corporate Office and Branch Office are located. Moreover, our Subsidiaries also do not own the premises on which its Registered Office, Corporate Office and Branch Office are located. Any termination of such lease/rent agreements and/or non-renewal thereof and attachment by property owner could adversely affect our operations.***

As of the date of this Draft Red Herring Prospectus, all properties of our Company and our Subsidiaries are held on a leasehold/rental basis. Set out in the table below are details of the leasehold properties in the name of our Company and our Subsidiaries:

S. No.	Location	Purpose	Name of Lessor	Is Lessor a related party	Lease Period		Lease rent (In ₹)
					From	To	
For Our Company							
1.	198-199, First Floor, Pocket-3, Sector-24, Rohini, Delhi- 110085	Registered Office	Ravi Gahlot	Yes	September 01, 2025	July 31, 2026	1,00,000 per month
2.	Ground Floor, Viraat I, C-56/35, Sector 62, Noida 201309	Corporate Office	Viraat Consultant & Traders Pvt. Ltd.	No	February 01, 2026	December 31, 2026	1,13,850 per month along with maintenance charges of 40,000 including applicable taxes
3.	SY:11 WeWork Krishe Emerald, Kondapur Main Road, Laxmi Cyber City, Whitefields, Serilingampally Mandal, Ranga Reddy District, Hyderabad, Telangana 500081	Branch Office (Virtual Office)**	We Work Management India Limited	No	September 10, 2025	August 10, 2026	Lumpsum fee of 28,788 (i.e., 2,617 per month) along with applicable taxes for eleven (11) months
For Shyftlabs Private Limited							
4.	812, 8th Floor, Laxmi Deep Building, Plot No. 9, District Centre, Laxmi Nagar, Delhi - 110092	Registered Office	Vivek Jain	No	May 01, 2025	March 31, 2026	2,000 per month*

5.	Plot No. 17, Discovery Tower, Block-A, Sector 62, New Okhla Industrial Development Area, District Guatam Budh Nagar, Uttar Pradesh	Corporate Office	Fortune Builders Private Limited	No	May, 21 2024	May 20, 2029	5,20,000 along with maintenance charges of 1,60,000 per month and applicable taxes
6.	01B-101, WeWork Krishe Emerald, Kondapur Main Road, SY 11, Whitefields, Kondapur, Hyderabad, Telangana 500081	Branch Office	We Work Management India Limited	No	January 17, 2026	January 31, 2027	Total monthly discounted fee of 9,62,000 (excluding tax)
For Futurex Technovation Private Limited							
7.	198-199, First Floor, Pocket-3, Sector-24, Rohini, Delhi- 110085	Registered Office	Ravi Gahlot	Yes	March 27, 2025	February 27, 2026	2,000 per month*

**On a seat basis*
*** As this is a virtual office, our Company has entered into a membership agreement with WeWork India Management Limited.*

For details, see "*Our Business – Properties*" on page 190.

We have neither faced any instances of termination of any lease/rent nor have we faced any instance of non-renewal of lease/rent agreement for our Company and our Subsidiaries in the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023. We cannot assure you that we will be able to renew our leases on commercially acceptable terms, or at all. In the event that our Company is required to vacate our current premises, we would be required to make alternative arrangements and we cannot assure the new arrangements will be on commercially acceptable terms. If our Company is required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

2. ***We generate major portion of sales from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

Currently, we provide our services to 8 states in India and 3 countries outside India. We generate majority of our revenue from international clients upon rendering key services such as IT Design, Development, Consulting, technology design & development, software services, hospitality sector support, and staffing/IT recruitment. Our revenue is currently skewed towards IT and international clients, particularly from the USA and Canada. Our revenue from international clients during Fiscal 2025, 2024 and 2023 and for the six months period ended September 30, 2025 was ₹ 1,335.02 Lakhs, ₹ 562.03 Lakhs, ₹ 401.04 Lakhs and ₹ 3,410.87 Lakhs respectively which constitutes, 67.74%, 63.60%, 80.82% and 75.84% of our total revenue from operations.

The revenue bifurcation on the basis of geographical international revenue concentration has been specified below:

International*	**For the six months period ended September 30, 2025 (Consolidated)**		**Fiscal 2025 (Standalone)**		**Fiscal 2024 (Standalone)**		**Fiscal 2023 (Standalone)**	
	Value (₹ in Lakhs)	**Percentage of total revenue (%)**	**Value (₹ in Lakhs)**	**Percentage of total revenue (%)**	**Value (₹ in Lakhs)**	**Percentage of total revenue (%)**	**Value (₹ in Lakhs)**	**Percentage of total revenue (%)**
Canada	3,123.67	69.46	518.06	26.29	478.67	54.17	401.04	80.83
United States of America	196.06	4.36	816.96	41.45	83.36	9.43	0.00	0.00
Israel	91.14	2.03	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	**3,410.87**	**75.85**	**1335.02**	**67.74**	**562.03**	**63.60**	**401.04**	**80.83**

**As certified by Sanjeev Shriram Verma & Co, the Statutory Auditor of our Company pursuant to their certificate dated February 24, 2026.*

For the six months period ended September 30, 2025, we derive 24.16% of revenue from domestic clients spread across Delhi, Haryana, Uttar Pradesh, Maharashtra, Telangana, Gujrat, Karnataka and Tamil Nadu by rendering services relating to payroll outsourcing, compliance, training & coaching, IT support, business consulting, accounting, public relations and education services. The table below provide the revenues from domestic clients:

Domestic*	For the six months period ended September 30, 2025 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
	Value (₹ in Lakhs)	Percentage of total revenue (%)	Value (₹ in Lakhs)	Percentage of total revenue (%)	Value (₹ in Lakhs)	Percentage of total revenue (%)	Value (₹ in Lakhs)	Percentage of total revenue (%)
Delhi	787.26	17.51	104.48	5.30	54.78	6.20	6.27	1.26
Haryana	215.40	4.79	201.07	10.20	172.63	19.53	12.76	2.57
Maharashtra	1.76	0.04	0.30	0.02	0.31	0.04	0.30	0.06
Uttar Pradesh	76.92	1.71	328.74	16.68	93.95	10.63	75.81	15.28
Telangana	0.10	0.00	1.15	0.06	0.00	0.00	0.00	0.00
Gujarat	0.60	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Karnataka	2.90	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Tamil Nadu	1.51	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	**1,086.45**	**24.16**	**635.74**	**32.26**	**321.67**	**36.40**	**95.14**	**19.17**

**As certified by Sanjeev Shriram Verma & Co, the Statutory Auditor of our Company pursuant to their certificate dated February 24, 2026.*

Our geographic concentration may have a have a material adverse effect on our business, results of operations and financial condition. Further, we derive a significant portion of our revenue from a limited number of customers. There has been no instance of adverse developments in the selected number of geographies where our Company has provided its services in the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023 due to which there has been no adverse impact on our revenue and results of operations. As our business is currently concentrated to a selected number of geographies, any adverse development with such customer, including as a result of a dispute with such major customers, may result in us experiencing significant reduction in our cash flows and liquidity. Further, expansion into new geographies will cause us to incur significant costs, forex exposure and face regulatory, personnel and cultural challenges which may adversely affect our operational expenses. If our customers are able to fulfil their requirements through any of our existing or new competitors, with better services and / or cheaper cost, we may lose significant portion of our business.

3. ***Revenue from our top three customers account for a substantial portion of our total revenue representing 86.40%, 67.00 %, 69.63%, and 88.01% for the six-month period ending September 30, 2025 and for Fiscals 2025, 2024, and 2023, respectively. Any disruption in our relationships with these customers, or any negative changes in their financial health, could significantly impact our business, financial performance and cash flow.***

Our Company is engaged into (a) Information Technology Design, Development, Consulting and Support Services and (b) Management Consultancy Services relating to payroll administration, HR outsourcing, HR statutory compliance and accounting and finance. We have derived a significant portion of our revenue from operations from our top 3 customers. The table below sets forth details of our revenue from operations generated from top 3 customers in each of the period/ Fiscals indicated:

Particulars*	For the six months period ended September 30, 2025 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)
Revenue from top 3 customers *(₹ in Lakhs)*	3,885.55	1,320.42	615.33	436.68
Revenue from top 3 customers as a percentage of total revenue from operations (%)	86.40	67.00	69.63	88.01
Total revenue from operations *(₹ in Lakhs)*	**4,497.32**	**1,970.76**	**883.70**	**496.18**

**As certified by Sanjeev Shriram Verma & Co, the Statutory Auditor of our Company pursuant to their certificate dated February 24, 2026.*

While we have not faced any disruption with respect to rendering services to the aforesaid top 3 (three) customers in the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023, however, we cannot assure that any such disruption of services to such customers or any impact on our relationship with these customers or any negative changes in their financial health will not arise in future which could lead to significant impact on our business, financial performance and cashflow.

4. ***We have derived 98.37%, 93.99%, 93.98% and 96.91% of our revenue for the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively from clients located in Canada, United States of America and Israel. As our Company is highly dependent on generating revenue from clients located in Canada, any adverse developments in this market may result in our Company losing customers in Canada, which could adversely affect our business and results of operations.***

We provide IT consulting service to customers located in Canada, United States of America and Israel from where we derive more than 50% of revenue. The table below sets forth the revenue derived from each of our top 10 customers, for the period/ Fiscals indicated:

1. For the six months period ended September 30, 2025 (On a consolidated basis):

Sr. No.	Name of Party*	Amount (₹ in Lakh)	% of Revenue
1	Customer 1	3,106.14	69.07
2	Customer 2	585.60	13.02
3	Customer 3	193.81	4.31
4	Customer 4	189.00	4.20
5	Customer 5	165.36	3.68
6	Customer 6	91.14	2.03
7	Customer 7	34.87	0.78
8	Customer 8	30.69	0.68
9	Customer 9	17.53	0.39
10	Customer 10	9.36	0.21
Total of top 10 customer		**4,423.50**	**98.37**

**The names of the customers are not disclosed due to reasons of confidentiality and competition.*

2. For the Fiscal 2025 (On a standalone basis):

Sr. No.	Name of Party*	Amount (₹ in Lakh)	% of Revenue
1	Customer 1	543.08	27.56
2	Customer 2	518.06	26.29
3	Customer 3	259.28	13.16
4	Customer 4	169.61	8.61
5	Customer 5	115.95	5.88
6	Customer 6	84.67	4.30
7	Customer 7	79.50	4.03
8	Customer 8	50.00	2.54
9	Customer 9	17.43	0.88
10	Customer 10	14.60	0.74
Total of top 10 customer		**1,852.18**	**93.99**

**The names of the customers are not disclosed due to reasons of confidentiality and competition.*

3. For the Fiscal 2024 (On a standalone basis):

Sr. No.	Name of Party*	Amount (₹ in Lakh)	% of Revenue
1	Customer 1	287.53	32.54
2	Customer 2	166.30	18.82
3	Customer 3	161.50	18.28
4	Customer 4	83.36	9.43
5	Customer 5	42.16	4.77

6	Customer 6	24.91	2.82
7	Customer 7	24.85	2.81
8	Customer 8	18.94	2.14
9	Customer 9	10.78	1.22
10	Customer 10	10.20	1.15
Total of top 10 customer		**830.53**	**93.98**

**The names of the customers are not disclosed due to reasons of confidentiality and competition.*

4. For the Fiscal 2023 (On a standalone basis):

Sr. No.	Name of Party*	Amount (₹ in Lakh)	% of Revenue
1	Customer 1	401.04	80.83
2	Customer 2	19.54	3.94
3	Customer 3	16.10	3.24
4	Customer 4	8.29	1.67
5	Customer 5	8.10	1.63
6	Customer 6	8.08	1.63
7	Customer 7	7.19	1.45
8	Customer 8	5.40	1.09
9	Customer 9	4.10	0.83
10	Customer 10	3.00	0.60
Total of top 10 customer		**480.84**	**96.91**

**The names of the customers are not disclosed due to reasons of confidentiality and competition.*
As certified by Sanjeev Shriram Verma & Co, the Statutory Auditor of our Company pursuant to their certificate dated February 24, 2026.

Since a significant portion of our revenue from operations is derived from international customers based out of Canada with long-standing relationship, the loss of one or more of such customers or a reduction in the amount of business we obtain from them or any adverse developments in the said jurisdiction could have an adverse effect on our business and results of operations, financial condition and cash flows. The volume and timing of services to such customers may also vary due to change in their requirements. While there have been no loss of international customers during the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023, however, we cannot assure that such loss of customers will not arise in future. Furthermore, we do not have firm commitments in the form of long-term agreements with some of our customers to provide our services, which governs the volume and other terms of services being offered. Any downsizing by these clients may reduce their spending on the services provided by us. Further, there are a number of factors outside our control that might result in the loss of a client, including financial difficulties for a client; change in strategic priorities, resulting in a reduced level of spending on IT design, development, consulting and support services, management consultancy services relating to payroll administration, HR outsourcing, HR statutory compliance, accounting and finance; a demand for price reductions; and a change in strategy by moving more work in-house or to our competitors. We cannot assure you that our customers will seek our services in the future or that we will be able to maintain historic levels of business from them, or that we will be able to significantly reduce customers' concentration in the future. The loss of any one or more of existing international and domestic clients could have an adverse effect on our business, profits and results of operations.

5. ***We depend significantly on our clients from different industries and are highly dependent on the performance of their industry. A loss of, or a significant decrease in their business could adversely affect our business and profitability.***

We depend significantly on clients operating in the IT/ITES industries in India. The below table states the revenue generated from the said industries for the Fiscal 2025, 2024 and 2023 and for the six months period ended September 30, 2025:

Particulars*	For the six months period ended September 30, 2025 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)

		Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs) (Standalone)	%	Revenue (₹ in Lakhs)	%
Information Technology ("**IT**") Design, Development, Consulting and Support Services		3,646.96	81.09	1,335.02	67.74	562.03	63.60	401.04	80.83
Management Consultancy Service		829.49	18.45	533.75	27.08	164.09	18.57	92.64	18.67
A.	Payroll & HR Services	142.61	3.17	81.25	4.12	34.92	3.95	16.77	3.37
B.	Compliance Management Services	7.52	0.17	3.68	0.19	0.00	Nil	0.08	0.02
C.	Accounting and Finance Outsourcing Services	679.36	15.11	448.82	22.77	129.17	14.62	75.79	15.28
D.	Manpower Outsourcing Services	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other services[#]		20.87	0.46	101.99	5.18	157.58	17.83	2.5	0.50
Total		**4,497.32**	**100.00**	**1,970.76**	**100.00**	**883.70**	**100.00**	**496.18**	**100.00**

#Others include niche sectors such as logistics, tour operator services, and advertising.
**As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated February 24, 2026.*

As a result of our dependence on these clients, any loss of business from, or any significant reduction in the volume of business with, any of these clients from the said industries, if not replaced, could materially and adversely affect our business, financial condition and results of operations. While there has been no loss of business from, or any significant reduction in the volume of business with, any of these clients from the said industries for the six-month period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023, however we cannot assure you that we will not suffer such loss in the future. These industries tend to be affected directly by trends in the general economy. These industries are sensitive to general economic conditions and factors such as consumer demand and confidence, inflation, employment and disposable income levels, interest rate levels, demographic trends, technological changes, increasing environmental, health and safety regulations, government policies, political instability and fuel prices which may negatively affect the demand for our services. In particular, any technology-driven disruption may change the way the different industries operate and could adversely affect certain of our existing clients if they are unable to anticipate and act upon these changes. Any significant reduction in sales and production by our clients, such as the substantial deterioration in production that followed the global financial crisis, could have a significant negative effect on the demand for our services. Demand is also subject to seasonal variations in revenue. If one or a combination of the foregoing factors were to arise, our business, financial condition, results of operations and prospects could be materially and adversely affected.

6. ***We propose to use a part of the Net Proceeds of the Offer for acquisition of office premises. While we have incurred a portion of the estimated expenditure towards the proposed office premises, we are yet to place orders for certain components of the Interior Fit-Out and Infrastructure Development work. Any delay in placing such orders, or failure of vendors to execute the work in a timely manner or at all, may adversely affect our business, financial condition, results of operations.***

Our Company proposes to utilize a part of the Net Proceeds aggregating to ₹1,373.49 Lakhs for (a) funding for acquisition of property on long term sub-lease basis, (b) funding capital expenditure towards furniture, fixtures and office interiors / civil works and (c) funding for capital expenditure towards upgrading the existing IT infrastructure, (d) funding upgradation and development of the Company's proprietary HR and compliance platform and (e) General Corporate Purposes. We intend to acquire property comprising of a total area admeasuring 14,800 sq. ft. comprising of Unit No. A-1001 and A-1002 admeasuring 5,000 sq.ft. each and Unit No. A-1003 on 10th Floor, admeasuring 4,800 sq.ft. in Tower A within the ITeS Office Complex in the project "Cyber Park 62" situated at Plot No. C-28 & 29, Sector-62, Noida-201301, Uttar Pradesh on a long-term sub-lease basis ("***Proposed Office Premises***") having a super area of 14,800 sq. ft. of office space to cater to the growing demand of our services and to meet the requirements of new customers. As on the date of this Draft Red Herring Prospectus, our Company has deployed ₹ 512.79 Lakhs towards acquisition of proposed office premises on long term sub-lease basis through internal sources.

Further, out of the total Net Proceeds, an amount aggregating to ₹ 270.16 Lakhs will be allocated towards furniture, fixtures and office interiors / civil works, an amount aggregating to ₹ 423.47 Lakhs will be allocated towards capital expenditure towards upgrading the existing IT infrastructure and an amount aggregating to ₹ 115.64 Lakhs will be allocated towards upgradation and development of Company's proprietary HR and Compliance Platform. This is expected to result in improved operational efficiency and facilitating timely services. For further details, see *"Objects of the Offer"* on page 102.

Our Company has also obtained quotations from few suppliers with respect to Interior Fit-Out and Infrastructure Development work. Such quotations are subject to change due to various factors such as change in supplier of material, change in the government regulation and policies, change in management's view of desirability of the current plans, possible cost overruns, etc. Since, our Company has not yet placed orders for the same, we cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. Delay in placing such orders, or failure of vendors to execute the work in a timely manner or at all can compel our Company to procure such services at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations, prospects and ability to execute strategic initiatives could be materially and adversely affected.

7. ***Our results of operations and ability to grow could be affected if we cannot successfully yield the intended results from our investment in software required for operations, or keep pace with technological changes in the development and implementation of our services and solutions.***

Our business operations are supported by information technology systems used for managing workflows, assignment tracking, compliance monitoring, reporting and data analytics. Technology plays an important role in handling increased scale of operations, maintaining process accuracy, and ensuring timely delivery of services. CWIP relates to development of an in-house software platform for statutory compliance and operational tracking which is currently in the User Acceptance Testing (UAT) phase, with core functionalities such as company creation, user access controls, mail flow validation, and data testing completed or in progress. The software is expected to go live prior to May 31, 2026, upon which the accumulated CWIP is proposed to be capitalized as intangible assets. For details, see "*Our Business*" on page 166. While these investments are intended to enhance operational efficiency and scalability, delays in implementation or inability to adapt to evolving technological requirements may adversely affect the Company's operations and competitiveness. Further, despite our investments in various technological upgrades, we may face disruption from new age human resource technology startup companies, which could offer scalable solutions to our clients and compete with us in a manner which we may not be able to fully anticipate at this point, which could in turn adversely affect our business, financial condition and results of operations. As of September 30, 2025, March 31, 2025 and March 31, 2024, our investments in software required for our operations amounted to ₹ 132.77 Lakhs, ₹ 112.48 Lakhs and ₹ 81.85 Lakhs respectively. There is a risk that we may not sufficiently invest in technology or at sufficient speed and scale, to adapt to changes in our market. Our failure to successfully adopt new technologies in a cost-effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of services we provide. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our business, results of operations, cash flows and financial condition.

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

Our ability to respond to technological advances, evolving customer requirements, emerging business demands, technological trends and evolving industry standards and practices in a cost-effective and timely manner is critical to our future success. In addition, AI solutions are deployed in large scale computing environments with different operating systems, system management software, and equipment and networking configurations, which may cause errors, failures or glitches. If owing to the rapid technical evolution in AI we are unable to anticipate technological developments, enhance AI solutions or develop and introduce new AI solutions to keep pace with evolving technical advancements, and changing client needs, we may not be able to differentiate AI solutions from our competitors and we may lose our clients. The rapid pace of innovation, particularly in Gen AI methods, techniques, and models, is shortening the shelf life of tools and frameworks and as a result, enterprises struggle to keep up with frequent advancements and face challenges in selecting solutions that remain effective and competitive over time. The development and implementation of such technology entail significant technical and business risk, as well as significant implementation costs. We cannot guarantee that new technologies will be successfully implemented or that our processing systems will be able to adapt to changing customer requirements or emerging industry standards. Technological advancements may make newer solutions more competitive than ours, or they may necessitate additional expenditures to upgrade our facilities and technology. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, financial condition and results of operations could be materially and adversely affected.

9. ***We are subject to potential legal liability from clients, employees, candidates for employment, shareholders and other stakeholders.***

We may face potential claims related to the IT design, development, consulting and support services and other services provided to our clients, among numerous other matters. For example, client dissatisfaction with the IT services provided by our employees may also lead to claims against us. In most of our client agreements, fees are payable for services and deliverables completed in accordance with agreed milestones or scope of work. Once such work has been delivered and accepted, and the corresponding amount received, our Company is not contractually liable to refund payments on account of client dissatisfaction. The agreements contain standard provisions for scope, acceptance, and payment terms, and do not provide for refund obligations beyond these terms.

In some countries, we are subject to data protection, employment and other laws impacting the processing of candidate information and other regulatory requirements that could give rise to liabilities/claims. Additionally, employees generally have access to client information systems and confidential information. Although our client agreements contain standard contractual provisions governing confidentiality, data protection, permitted use of client information, and access controls, an inherent risk of such activity includes possible claims of misuse or misappropriation of client Intellectual Property or confidential information, as well as harassment, criminal activity, torts, or other claims. In most of our case, Employees are grant access to client information systems and confidential data strictly on a need-to-know basis for service delivery and are bound by confidentiality and data protection obligations under the applicable engagement terms and internal policies. While there have been no such claims of misuse or misappropriation of client Intellectual Property or confidential information, as well as harassment, criminal activity, torts, or other claims during Fiscal 2025, 2024 and 2023 and for the six months period ended September 30, 2025, however, there is no assurance that such claims may not arise in the future.

Further, in case such claims arise, it may result in negative publicity, injunctive relief, criminal investigations and/or charges, payment by us of monetary damages or fines, or other material adverse effects on our business. Also, a client might claim for matters such as breach of terms of engagement or engaging or onboarding a candidate selected by the client who subsequently proves to be unsuitable for the position. The current employer of a candidate whom we placed could file a claim against us alleging interference with an employment contract; a candidate could assert an action against us for failure to maintain the confidentiality of the candidate's employment search; and a candidate or employee could assert an action against us for alleged discrimination, violations of labour and employment law or other matters. While there have been no such instance of breach of terms of engagement, engaging or onboarding a candidate selected by the client who subsequently proves to be unsuitable for the position , however any claim against us alleging interference with an employment contract, any actions filed against us for failure to maintain the confidentiality of the candidate's employment search and any action against us for alleged discrimination, violations of labour and employment law or other matters during Fiscal 2025, 2024 and 2023 and for the six months period ended September 30, 2025, however, we cannot assure such instances may not arise in future. Further if such actions or claims arises, their resolution may result in defense costs, as well as settlements, fines or judgments against us, some of which are not, or cannot be, covered by insurance. The payment of any such costs, settlements, fines or judgments that are not insured could have a material adverse effect on our business.

10. ***We face competition from domestic and global firms. The domestic market is fragmented with large consulting firms offering IT design, development, consulting and support services and management consultancy services relating to payroll administration, HR outsourcing, HR statutory compliance and accounting and finance services. Competition in our industry could result in loss of market share, reduced demand for our services, and /or require us to lower fees for our services, which could adversely affect our operating result and future growth.***

The IT design, development, consulting and support services and management consultancy services relating to payroll administration, HR outsourcing, HR statutory compliance and accounting and finance market in India has traditionally been a fragmented industry with a number of large consulting firms, including the Indian affiliates or India-based operations of well-known global players having a presence in India with substantial marketing and financial resources at their disposal. Industry consolidation may also affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets. Our competitors may also affect our business by entering into exclusive arrangements with existing or potential clients. The continued growth of the gig economy and related freelancing platform sites may also negatively impact demand for our services by allowing employers seeking services to connect with employees in real time and without any significant costs.

Our continued success depends on our ability to compete effectively against our existing and future competitors, and there can be no assurance that we will be able to effectively compete in the various business segments we operate in, whether

on the basis of pricing, quality or range of services or otherwise. With the potential influx of new competitors, our ability to retain our existing clients and to attract new clients is critical to our continued success. There can be no assurance that we will not encounter increased competition in the future. Nor can there be any assurance that our Company will, in light of competitive pressures, be able to remain profitable or, if profitable, maintain its current profit margins.

11. ***Failure to attract and retain qualified and experienced employees could result in a loss of clients which in turn could cause a decline in our revenue and future growth.***

We compete with other consulting entities for qualified and experienced employees. These other entities may be able to offer higher compensation, incentives or benefits or more attractive lifestyle choices, career paths, office cultures, or geographic locations than we do. Competition for these employees typically increases during periods of wage inflation, labour constraints, and/or low unemployment, and can result in material increases to our costs, among other impacts. Retaining our employees is crucial to handle our most important client relationships.

The following tables set forth the details of our skilled, unskilled and their respective attrition rate of the years/period indicated:

Skilled Employees				
Particulars	**For the six months period ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Employees at the beginning of period	36	29	45	15
Employees joined the company during the period	40	43	30	36
Employees left the company during the period	17	36	46	6
Employee Attrition Rate (in %)	**22.37**	**50.0**	**61.33**	**11.76**

Unskilled Employees				
Particulars	**For the six months period ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Employees at the beginning of period	15	3	1	0
Employees joined the company during the period	1	26	12	1
Employees left the company during the period	1	14	10	0
Employee Attrition Rate (in %)	**6.25**	**48.28**	**76.92**	**0.00**

Decline in our reputation, reduction in our compensation relative to industry standards or alterations to our compensation structure, whether due to insufficient revenue, or for any other reason, could impact our ability to retain existing employees or attract additional qualified employees with the requisite experience, skills and established client relationships. We have not experienced any instance of any failure to retain qualified and experienced employees due to which there was any loss of any client during Fiscal 2025, 2024 and 2023 and for the six months period ended September 30, 2025, however, our failure to retain our employees or maintain the quality of service to which our clients are accustomed, as well as the ability of a departing employee to move business to his or her new employer, could result in a loss of clients, which could in turn cause our revenue to decline and our business to be harmed. We could also lose additional employees if they choose to join the departing employee at another consulting firm. Failing to limit departing employees from moving business or recruiting our employees to a competitor could adversely affect our business, financial condition and results of operations.

Further, if we are unable to identify, attract and retain sufficient talent in key positions, it may prevent us from achieving our strategic vision, disrupt our business, impact revenues, increase costs and affect the quality and continuity of client service.

12. ***Cyber security vulnerabilities may lead to improper disclosures of information obtained from our clients, candidates and employees which could result in liabilities and harm our reputation***

We use information technology and other computer resources to carry out operational and marketing activities and to maintain our business records. We rely on information technology systems to process, transmit, and store electronic

information and to communicate with our clients, partners, and employees. The complexity increases the risk of security incidents resulting in the unauthorized disclosure of sensitive or confidential information and other adverse consequences that could have a material adverse impact on our business and results of operations. Our reliance on trained professionals to configure and operate this infrastructure creates the potential for human error, leading to potential exposure of sensitive or confidential information.
Our systems and networks and the vendors who provide us services are vulnerable to incidents, including physical and electronic break-ins, attacks by hackers, computer viruses, malware, worms, router disruption, sabotage or espionage, ransomware attacks, supply chain attacks, disruptions from unauthorized access and tampering (including through social engineering such as phishing attacks), employee error and misconduct, impersonation of authorized users and coordinated denial-of-service attacks. Cyberattacks are increasing, enabling automated phishing exploits and dynamic malware. These advancements pose challenges for traditional defence controls, emphasizing the need for new strategies and tools to protect against these threats.

The continued occurrence of high-profile data breaches against various entities and organizations provides evidence of an external environment that is increasingly hostile to information security. This environment demands that we regularly improve our design and coordination of security controls across our business groups in order to protect information that we develop or that is obtained from our clients, candidates and employees. Despite these efforts, given the ongoing and increasing attempts to access the information of entities, our security controls over this information, our training of employees, and other practices we follow have not and may not prevent the improper disclosure of such information. Moreover, as on the date of filing of this Draft Red Herring Prospectus, we have not yet adopted a comprehensive, formalized IT policy. Our efforts and the costs incurred to bolster our security against attacks cannot provide absolute assurance that future data breaches will not occur. We secure new engagements basis our reputation and brand name. Our inability to adequately protect the privacy of information could inhibit attaining new engagements and could potentially damage currently existing client relationships.

Further, unauthorized use or misuse of technological tools by Company's employees, vendors or others may result in disclosure of confidential company and customer data, reputational harm, privacy law violations and legal liability. The Company's use of AI may also lead to novel and urgent cybersecurity risks, including access to or the misuse of personal data, all of which may adversely affect its operations and reputation.

While we have not encountered risks related to cyber security vulnerabilities or data breach during Fiscal 2025, 2024 and 2023 and for the six months period ended September 30, 2025, we cannot assure that we will not encounter such challenges in the future which may adversely affect our operations, result in liabilities and harm our reputation.

13. ***If our Company is unable to collect our receivables from, or bill our unbilled services to, our clients, our results of operations and cash flows could be materially adversely affected.***

Our business model involves providing upfront services to clients and subsequently receiving payments, typically after the provision of these services. Some our clients pay for our services post-receipt based on current credit cycles, which exposes us to the risk of non-payment or delayed payment from various factors, such as economic downturns, internal cash flow problems at our customers' end, or other unforeseen circumstances, can result in our clients delaying their payments. In the past we have faced such instance of non-payment of agreed consideration for providing manpower outsourcing service from one of our clients and subsequently we have filed criminal complaint under section 138 of The Negotiable Instrument Act, 1881. For details see "*Outstanding Litigation and Material Developments" on page* 253.

Despite our contractual arrangements, clients may delay or fail to reimburse us due to a variety of reasons, including financial constraints, disputes over quality or scope of services, or even insolvency. The average collection period (holding levels) for the six months period ended September 30, 2025 and the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 was 70.86 days, 12.55 days, 7.18 days and 12.20 days, respectively. As our Company continues to maintain business relationships with similar client profiles to those in the previous years, we expect the collection periods for future years to remain in the same range.

Such delays could adversely impact our cash flows and working capital management, potentially impairing our ability to meet our financial obligations or invest in our business operations for growth. Furthermore, in certain extreme cases, our clients may go into insolvency, which could lead to defaults on their payments. In such instances, we may need to write off that payment as a loss, or we may need to make provisions for such losses in our financial statements. Such write-offs or provisions can materially and adversely affect our profitability and financial condition. In order to prevent such defaults and delays, we monitor our receivables regularly and attempt to limit our credit exposure, however we may be unable to avoid such losses, which may adversely affect our business, results of operations and overall financial condition.

14. ***We have had negative cash flows from investing activities in the past and may, in the future, experience similar negative cash flows.***

We have in the past, and may in the future, experience negative cash flows from investing activities. The following table sets forth our net cash inflow/ (outflow) from operating, investing and financing activities for the periods/years indicated:

(₹ in Lakhs)

Particulars*	For the six months period ended September 30, 2025 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)
Net Cash from Operating Activities	36.39	260.92	239.58	64.41
Net Cash Used for Investing Activities	113.86	(113.19)	275.14	84.76
Net Cash from Financing Activities	0.48	36.99	30.20	18.40

**As certified by Sanjeev Shriram Verma & Co, the Statutory Auditor of our Company pursuant to their certificate dated February 24, 2026.*

Our Company's investing activities recorded net cash outflows during FY 2023, FY 2024 and FY 2025, primarily attributable to capital expenditure incurred towards the acquisition of fixed assets. During the six months period ended September 30, 2025, investing activities increased mainly on account of purchases of fixed assets, investments in mutual funds and payments towards security deposits.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 233.

15. ***Acquisitions or our inability to effect acquisitions may have an adverse effect on our business***

As part of our strategy, we look to evaluate suitable opportunities to acquire boutique firms or setting up offices with the identification of experienced teams that would complement our existing business. Our objective is to enhance client access and strengthen our market position and expand our sectoral coverage by adding scale to our business. Our acquisition strategy may involve various risks and challenges, including the diversion of management's attention from our business operations; the potential loss of key employees and customers of the acquired businesses; uncertainties that may impair our ability to attract, retain and motivate key personnel; potential deficiencies in financial control and statutory compliance in the acquired entities; an increase in our expenses and working capital requirements; and exposure to unanticipated liabilities of the acquired companies. The successful implementation of acquisitions depends on a range of factors, including funding arrangements, cultural compatibility and integration. There can be no assurance that we will be able to successfully integrate the acquired businesses into our existing operations and will achieve their anticipated benefits. If we are unable to successfully overcome the potential difficulties associated with the integration process and achieve our objectives following an acquisition, the anticipated benefits and synergies of any future acquisitions may not be realized fully, or at all, or may take longer to realize than expected. Any failure to timely realize these anticipated benefits could have an adverse effect on our business, financial condition, results of operations or cash flows.

16. ***We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations, and cash flows may be adversely affected.***

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received or applied for. Many of these approvals such as Udyam Registrations, Legal Entity Identifier Registration and Domain Registration are granted for fixed period of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by us to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may

result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition.

17. ***There are outstanding legal proceedings involving our Company and Subsidiary Company. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.***

Certain legal proceedings involving our Company and Subsidiary Companies are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnels and Senior Management, Subsidiaries and Group Company as disclosed in *"Outstanding Litigation and Material Developments"* on page 253 in terms of the SEBI ICDR Regulations as on the date of this Draft Red Herring Prospectus is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in Lakhs)*
Company						
By our Company	1	Nil	Nil	N.A.	Nil	10.18
Against our Company	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors (*other than our Promoters*)						
By our Directors (other than our Promoters)	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Directors (other than our Promoters)	Nil	Nil	Nil	N.A.	Nil	Nil
Key Managerial Personnel *(other than Directors)*						
By our KMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against our KMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management						
By our SMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against our SMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Litigations involving our subsidiary companies						
By Shyftlabs Private Limited	Nil	Nil	Nil	N.A.	Nil	Nil
Against Shyftlabs Private Limited	Nil	Nil	Nil	N.A.	Nil	Nil
By Futurex Technovation Private Limited	Nil	Nil	Nil	N.A.	Nil	Nil
Against Futurex Technovation Private Limited	Nil	Nil	Nil	N.A.	Nil	Nil
Litigation involving our Group Companies which may have a material impact on our Company						
By Redmont Hospitality Private Ltd	Nil	Nil	Nil	N.A.	Nil	Nil
Against Redmont Hospitality Private Ltd	Nil	Nil	Nil	N.A.	Nil	Nil

**In accordance with the Materiality Policy.*

For further information, see *"Outstanding Litigation and Material Developments"* on page 253.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. We are in the process of litigating these matters. Further, such proceedings could divert management time and attention and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our services, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

18. ***Our growth strategy to enter international markets may expose us to certain risks.***

We mainly serve clients based out of United States of America, Canada and Israel from whom we derive significant portion of our revenue. Our Company is planning for geographical expansion outside India designed to diversify its revenue streams, mitigate dependence, and position itself for long-term, sustainable growth internationally. Although we intend to take steps to expand into international markets with substantial potential for growth, which strategy includes carefully planned market entry with an emphasis on long-term partnerships and local collaborations, ensuring sustainable market penetration, however we cannot assure you that we would be successful to enter into those markets as part of our strategy which could adversely affect our business, results of operations and financial condition.

19. ***The name and logo used by our Company and our Subsidiaries are not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.***

We have filed the trademark applications for our corporate logo "FUTUREX" under Class 34 and 45 with the Trademark Registry on June 09, 2025, which is currently pending for approval. For details, see *"Our Business"* on page 166. Moreover, as on the date of filing of this Draft Red Herring Prospectus, we do not have any trademark registered in the name of our Subsidiary Companies. Therefore, as on date we do not enjoy the statutory protections that are accorded to a registered trademark. We may not be able to protect intellectual property rights of our Company and our Subsidiaries, including our trademarks after receipt of approval from Registrar of Trademarks, against third-party infringement and unauthorized use of our intellectual property, including by our competitors. Any failure to protect intellectual property rights of our Company and Subsidiaries may adversely affect our business, results of operations and financial condition. Further, a failure to obtain or maintain these registrations may adversely affect our competitive business position. This may in turn affect our brand value, and consequently, our business. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our proprietary services, systems and processes and use information that we consider proprietary. Further, unauthorized parties may also attempt, or successfully endeavor, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate.

Although we have not faced any instances of intellectual property claims for our Company and our Subsidiaries during the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 and while we take care to ensure that we comply with the intellectual property rights of others we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers (b) result in costly litigation; (d) divert management's attention and resource,(e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While during the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 we have not been involved in litigation or incurred litigation expenses in connection with our intellectual property rights of our Company and Subsidiaries, however, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. In addition, we may decide to settle a claim or action against us, which settlement could be costly. Any of the foregoing could adversely affect our business, results of operations and financial condition.

20. ***Our Subsidiary Companies, Shyftlabs Private Limited may have conflict of interest with us as it is engaged in similar business and may compete with us.***

Our Subsidiaries, Shyftlabs Private Limited is incorporated with the main object in a similar line of business as that of our Company. In view of the same, there might be conflicts of interest in future. We have not entered into any non-compete agreements with our Subsidiaries and there can be no assurance that our Subsidiaries will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without

an adverse effect on our business and financial performance. While, there have been no such instances of conflict of interest with us as on the date of filing of this Draft Red Herring Prospectus, however we cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

21. ***Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnels and Senior Management as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnels and Senior Management Personnels or our inability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition.***

We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnels and Senior Management. Any loss of our Promoters, Directors, Key Managerial Personnels and Senior Management or our inability to attract and retain them and other skilled personnel could adversely affect our business, results of operations and financial condition. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnels or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations and financial condition could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

While these positions have been appropriately filled and we have not faced any impact due to the resignations we cannot assure that future resignations will not have any impact on the Company's business or operations. There is significant competition for management and other skilled personnel in the service industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Draft Red Herring Prospectus, we do not have key man insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For details, see *"Our Management"* on page 208.

22. ***We are unable to trace some of the historical records of our Company pertaining to RoC compliance for past periods. We cannot assure you that legal proceedings or regulatory actions will not be initiated against our Company in future in relation to such untraceable records.***

Our Company has not been able to trace the following forms:

Sr. No.	Form	Related event	Date of Event
1.	Form INC-22A	Validation of particulars and the address of the registered office of the Company	25/04/2019
2.	Form CFSS	Application for issue of immunity certificate under the Companies Fresh Start Scheme (CFSS), 2020	12/12/2020

We have been unable to trace these documents despite commissioning a detailed search at RoC through an independent practicing company secretary, Urvashi Verma & Associates ("**Practicing Company Secretary**"), to trace records and filings available with RoC and reliance has been placed on the certificate dated February 25, 2026 issued by the Practicing Company Secretary. In addition to the above, certain challans for the forms filed with the RoC are not traceable. We have, however, submitted an intimation to RoC on November 21, 2025 in respect of the missing and untraceable RoC filings and submitted an intimation to RoC on December 02, 2025 in respect to the untraceable challans and the response from the RoC is pending for approval.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the untraceable forms as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the untraceable filings and corporate records. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained

at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have an adverse effect on our financial condition or reputation.

23. ***There have been instances of discrepancies/errors/delayed filings and statutory non-compliances in the past. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected.***

In the past, we have had instances of non-compliance under the Companies Act such as non-filing of Form CHG-1 in Fiscal 2024 for the Vehicle Loan of ₹ 37,00,000 availed by the Company from ICICI Bank and Form INC-21 (Declaration for Commencement of Business) as applicable at the relevant time. Also, there have been certain instances of delays in filing statutory forms in the past as per the reporting requirements under the Companies Act, which have been subsequently filed by payment of an additional fee as specified by RoC. Whilst due care is taken in statutory record keeping and compliance, we cannot assure you that there will be no such instances in the future, or there will not be any further delays or defaults in relation to its reporting requirements.

Further, there have been inconsistencies between the information provided in certain forms filed with the RoC and the statutory and corporate records maintained by us and there exist certain inadvertent errors for which our Company has taken corrective measures to rectify the same. The Company has taken corrective measures to rectify the errors made in the forms by filing relevant forms with the RoC. Any cognizance of the non-compliance taken by the regulatory authority shall be addressed by our Company promptly. Also, there have been inconsistencies and discrepancies between the information provided in certain RoC forms filed with the RoC from time to time and the statutory and corporate records maintained by us and there exist certain inadvertent clerical errors. Whilst due care is taken in statutory record keeping and compliance, we cannot assure you that there will be no such instances in the future, or there will not be any further delays or defaults in relation to its reporting requirements. Further, our Company has not disclosed certain related party transactions to the notes to financial statements, however the non-disclosures for Fiscal 2024 and Fiscal 2023 have been disclosed by our Company in Restated Financial Information. For details, see "*Restated Financial Information*" on page 230.

While on the date of this Draft Red Herring Prospectus, there is no legal proceedings or regulatory action that has been initiated against our Company in relation to such non-compliances or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any future inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

Further, we cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, which may impact on our financial condition and reputation, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

24. ***Delay in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial* condition.**

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to GST, Tax deducted at source, employee provident fund and employee state insurance.

The table below provides the delays in payment of statutory dues by our Company during the years indicated. There are no instances of default in filling of return for the statutory dues, except given in the table below:

Particulars*	Nature of Payment									
	GST		TDS		Professional Tax		ESIC		EPF	
	Number of Instances	Amount of Late fees and Interest (in ₹ Lakhs)	Number of Instances	Amount of Late fees and Interest (in ₹ Lakhs)	Number of Instances	Amount of Late fees and Interest (in ₹ Lakhs)	Number of Instances	Amount of Late fees and Interest (in ₹ Lakhs)	Number of Instances	Amount of Late fees and Interest (in ₹ Lakhs)

Period between April 1st, 2025 to September 30, 2025	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	2	0.18
Fiscal 2025	NIL	NIL	7	10.08	NIL	NIL	NIL	NIL	NIL	NIL
Fiscal 2024	NIL	NIL	2	0.04	NIL	NIL	NIL	NIL	1	0.04
Fiscal 2023	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**As certified by Sanjeev Shriram Verma & Co, the Statutory Auditor of our Company pursuant to their certificate dated February 24, 2026.*

There have been delays in statutory filings as mentioned above which were mainly due to reconciliation and administrative delay. The aforesaid delays have been regularized, and the interest / late fees has been paid to the relevant authorities. In the event that any penalty, fine or late fees are imposed by any relevant authority for the aforesaid delays in the future, our Company shall not utilize any amount from the Offer Proceeds including the proceeds from general corporate purposes for such payment in any manner. While our Company has already regularized the aforesaid delays and have been taking steps to minimize such delays by taking steps to collate the information in a timely manner and monitoring the data on regular basis, however, there can be no assurance that such delays will not occur in future and the regulator will not impose any penalties against us for any past or future delays, which could lead to have an adverse effect on our business and results of operations.

While our Company has already regularized the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed, or penalty imposed by regulators on us may adversely affect our business and results of operation.

25. ***Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company have entered into certain related party transactions with our Promoter and Directors in the past which are in compliance with applicable provisions of Companies Act and all other applicable laws.

Set out below is a summary of related party transactions with related parties for the six months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as per *Restated Financial Information – Note 31- Related Party Disclosure under Accounting Standard 18 (AS 18)* read with the SEBI ICDR Regulations, as derived from the Restated Financial Information:

Sr. No.	Name of the related party	Designation/ Relationship/ Appointment details
1	Ravi Gahlot	Managing Director (Executive)
2	Sulekha Gahlot	Non – Executive Director and Chairperson
3	R Chandrasekaran	Chief Financial Officer and Whole Time Director (Executive)
4	Pakhi Gahlot	Daughter of Managing Director
5	Peehu Gahlot	Daughter of Managing Director
6	Shyftlabs Private Limited	Subsidiary Company
7	Futurex Technovation Pvt Ltd	Subsidiary Company
8	Redmont Hospitality Pvt Ltd	Entity having common control of director, Promoter
9	Green Bridge Consulting LLP	Entity having common control of director, promoter

Name of Related Parties	Nature of Transactions	For the six months period ended September 30, 2025 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)

		(₹ in Lakhs)	Percentage of Revenue from operations (%)	(₹ in Lakhs)	Percentage of Revenue from operations (%)	(₹ in Lakhs)	Percentage of Revenue from operations (%)	(₹ in Lakhs)	Percentage of Revenue from operations (%)
Sulekha Gahlot	Rent	2.00	0.04	6.00	0.30	0.30	0.03	1.83	0.37
	Rent Security Deposit	1.00	0.02	1.00	0.05	-	0.00	-	0.00
	Reimbursement	0.02	0.00	6.73	0.34	-	0.00	-	0.00
	Remuneration	6.00	0.13	1.00	0.05	-	0.00	-	0.00
	Loan Taken	36.00	0.80	19.00	0.96	9.00	1.02	-	0.00
	Loan Repayment	24.00	0.53	19.00	0.96	9.00	1.02	-	0.00
Ravi Gahlot	Rent	6.00	0.13	12.00	0.61	6.00	0.68	6.00	1.21
	Rent Security Deposit	-	0.00	2.00	0.10	-	0.00	-	0.00
	Remuneration	20.49	0.46	30.00	1.52	30.00	3.39	19.80	3.99
	Reimbursement	4.33	0.10	11.94	0.61	19.30	2.18	9.50	1.91
	Loan Taken	25.00	0.56	50.00	2.54	8.30	0.94	28.00	5.64
	Loan Repayment	20.00	0.44	50.00	2.54	8.30	0.94	28.00	5.64
R Chandrasekaran	Remuneration	6.00	0.13	-	0.00	-	0.00	-	0.00
Pakhi Gahlot	Consultancy Service	4.50	0.10	7.20	0.37	1.80	0.20	-	0.00
Peehu Gahlot	Consultancy Service	4.50	0.10	7.20	0.37	1.80	0.20	-	0.00
Shyftlabs Private Limited	IT Consultancy Service Received	-	0.00	382.00	19.38	-	0.00	-	0.00
	IT Consultancy Service Provided	-	0.00	25.05	1.27	9.00	1.02	-	0.00
	Laptop Rental Service Provided	-	0.00	90.90	4.61	33.16	3.75	-	0.00
Futurex Technovation Pvt Ltd	IT Consultancy Service Received	68.00	1.51	-	0.00	6.50	0.74	-	0.00
Redmont Hospitality Pvt Ltd	Staff Welfare Service Received	0.82	0.02	0.53	0.03	-	0.00	-	0.00
Green Bridge Consulting LLP	Consultancy Service Provided	-	0.00	-	0.00	-	0.00	2.25	0.45
	Reimbursement Expenses	-	0.00	-	0.00	0.07	0.01	2.82	0.57

For details of the related party transactions in accordance with AS 18, see "*Restated Financial Information – Note 31- Related Party Disclosure under Accounting Standard 18 (AS 18)*" on page F-29.

Although all such transactions have been conducted on the arm's length basis with the related parties as mentioned above, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

26. ***We have incurred indebtedness, and an inability to comply with repayment obligation in our financing agreements could adversely affect our business and financial condition.***

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on January 31, 2026, we have an outstanding borrowing amounted to ₹ 261.44 Lakhs. For details on our total borrowings, see *"Financial Indebtedness"* on page 250. Further, we typically secure these debt obligations with a combination of security interests over our assets and hypothecation of movables and future receivables. The security allows our lenders to sell the relevant assets in the event of our default and to exercise other related rights. Under such financing agreements, we are also required to comply with certain financial covenants, such as maintaining prescribed financial ratios at all times. If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see *"Financial Indebtedness"* on page 250 of this Draft Red Herring Prospectus.

Additionally, if we incur more debt or if there is an increase in the applicable interest rates for our existing debt, our interest payment obligations will increase and we may become subject to additional conditions from lenders, including additional restrictions on the operation of our business. The financing agreements that we are party to, or which we may enter into in the future, may be unilaterally terminated by our lenders or the lenders could decline to lend to us under such agreements. Under some of the credit facilities availed by us, our lenders are entitled to terminate the credit facility in the event of any default committed by us under other loan facilities. In case we default in any of our outstanding borrowings, we may not be able to declare or issue dividends, without the approval of our lenders. The banks may change the applicable banking policies, increase interest rates or levy penal interest for non-compliances, if any. Inability to effectively service our borrowings, comply with or obtain waivers of applicable loan covenants, as the case may be, may adversely affect our business, results of operations and financial conditions.

27. ***As of September 30, 2025 our debt-to-equity ratio is 0.03. We have availed a debt amounting to ₹ 261.44 Lakhs as of January 31, 2026. Any inability to maintain the debt-to-equity ratio could materially and adversely affect our business operations, results of operations and financial condition.***

Our debt-to-equity ratio is 0.03 as of September 30, 2025. As on January 31, 2026, our total outstanding indebtedness was ₹ 261.44 Lakhs. The debt-to-equity ratio and interest coverage ratio for the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023 are as follows:

Particulars*	**For the six months period ended September 30, 2025 (Consolidated)**	**Fiscal 2025 (Standalone)**	**Fiscal 2024 (Standalone)**	**Fiscal 2023 (Standalone)**
Debt to Equity Ratio	0.03	0.09	0.37	0.45
Interest Coverage Ratio	416.24	172.60	347.04	698.49

**As certified by Sanjeev Shriram Verma & Co, the Statutory Auditor of our Company pursuant to their certificate dated February 24, 2026.*

Our indebtedness in future may result in substantial amount of debt service obligations which could lead to:

a. increasing our vulnerability to general adverse economic, industry and competitive conditions;
b. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;

c. affecting our credit rating;
d. limiting our ability to borrow more money both now and in the future; and
e. increasing our interest expenditure and adversely affecting our profitability.

If we are unable to maintain the debt-to-equity ratio in the future our business operations, results of operations and financial condition could materially and adversely impact. Further, we are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use bank balance or other assets. Any defaults may adversely affect our cash flows, business, results of operations and financial condition. Our indebtedness levels, and other financial obligations and contractual commitments, could lead to a downgrade of our credit rating by domestic rating agencies, thereby adversely impacting our ability to raise additional financing, as well as the interest rates and commercial terms on which such additional financing is availed of. Our inability to meet our debt servicing obligations and repay our outstanding indebtedness, depends primarily on the revenue generated by our business. We cannot assure you that we will generate sufficient revenues to service existing or proposed borrowings, or for funding other liquidity needs.

28. ***Some of our Promoters have extended personal guarantees with respect to loan facilities availed by our Company and have provided collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.***

Some of our Promoters have extended personal guarantees with respect to loan facilities availed by our Company. As of January 31, 2026 the details of the personal guarantees extended are provided below as:

Name of the Promoter	**Amount of the Guarantee as on Outstanding amount as on January 31, 2026 (₹ in Lakhs)**	**Purpose**	**Obligations of the Company as on January 31, 2026 (₹ in Lakhs)**	**Individual/entity in whose favor the guarantee has been provided**	**Period**
Ravi Gahlot	237.26	Cash Credit Facility	237.26	ICICI Bank Limited	Repayable on Demand
Sulekha Gahlot					

For details, see "*Financial Indebtedness*" on page 250.

In the event any of these guarantees are revoked or the current assets provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security or may demand repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide alternate collateral security in a timely manner or at all. If our lenders enforce their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For details, see "*Financial Indebtedness*" on page 250.

29. ***Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.***

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For details, see "*Financial Indebtedness*" on page 250.

30. ***Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

As we are in the IT service industry, there are certain risk involving employee error, data breach, privacy issues, cyber security breach etc, for which our Company doesn't have any insurance. Further, our operations are subject to various risks and hazards inherent in our business, including breakdowns, third party liability claims, employee fraud and infrastructure failure, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We maintain insurance coverage such as Group Health (Floater) Insurance, Group Personal Accident Policy, ICICI Bharat Sooraksha Udyam Suraksha, Burglary Insurance Policy and Directors and Officers Liability Insurance Policy as per the anticipated risks which are standard for our type of business and operations. The table below sets forth particulars of our insurance coverage as percentage of the Tangible Assets at the dates indicated:

(₹ in Lakhs unless stated in %)

Particulars#	**As at September 30, 2025**
Insured Assets	Nil*
Uninsured Assets	202.22
Total Tangible Assets	202.22
Insurance coverage (in %) of the Tangible Assets	Nil

**The insurance with respect to the assets have been obtained post September 30, 2025.*
#As certified by Sanjeev Shriram Verma & Co, the Statutory Auditor of our Company pursuant to their certificate dated February 24, 2026.

While we maintain insurance coverage in adequate amounts consistent with size of our business, However, failure to effectively cover ourselves against the associated risks may potentially lead to material losses. During the six months period ended September 30, 2025, our Company had claimed insurance for an amount aggregating up to ₹ 0.79 Lakhs under Group Health (Floater) Insurance Policy for various medical claims of our employees. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

Further, we are required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, we may face significant uninsured losses. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

31. ***We are subject to numerous and varied government regulations across the jurisdictions in which we operate. All such laws and regulations are also evolving which exposes us to numerous risks and any adverse change may have impact on our business, results of operations and financial conditions***

Our export of services to foreign countries exposes us to legal and compliance requirements within those jurisdictions on matters such as import/export controls, taxation, anti-corruption, whistle blowing, internal and disclosure control obligations, data protection and privacy and labour relations including regulatory requirements that are specific to the clients' we serve. Our failure to comply with applicable laws and regulations could restrict our ability to provide certain services or result in the imposition of fines and penalties, substantial regulatory and compliance costs, litigation expense, adverse publicity, and loss of revenue. Our operations could also be negatively affected by changes to laws and regulations and enhanced regulatory oversight of our clients and us. These changes may compel us to change our fees, and may limit the manner in which we conduct our business If we are unable to comply with such regulations and recover the cost of compliances through our service offering, we may have to cease operations in those countries which may adversely impact our business, results of operations and financial condition.

32. ***We are subject to risk as it relates to software that we license from third parties***

We rely on software from third parties to deliver our services and solutions and we use certain third-party software applications in the normal course of its operations, primarily for accounting and payroll processing. For accounting purposes, the Company uses Tally, which has been procured through a one-time license purchase. Periodic version upgrades and technical support are obtained through annual subscription and annual maintenance contract arrangements. There is no long-term or exclusive licensing agreement executed with the software provider. For payroll processing, the Company uses GreytHR, for which a formal subscription-based service agreement is in place. The software is used for payroll computation, statutory deductions, and compliance-related processes.

If any of these software become unavailable due to extended outages, interruptions or because they are no longer available on commercially reasonable terms, it could result in delays in the provisioning of our services until equivalent technology

is either developed by us, or, if available, is identified, obtained and integrated, which could increase our expenses or otherwise harm our business. Further, the third-party service providers may face closure, financial difficulty or be involved in major litigation, which may affect our access to their software and technologies. If we lose the licenses which permit us to use such software, they may be difficult to replace and it may be costly to do so. In addition, any errors or defects in or failures of this third-party software and hardware could result in errors or defects in or failures of our services and solutions, which could harm our business and be costly to correct. While we have not encountered risks related to software's that we license from third parties during the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, however, we may encounter such challenges in the future which may adversely affect our operations.

33. ***Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.***

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on our services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate certain number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and customer base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations. Our Company's success depends on its brand recognition and reputation within IT Design, Development, Consulting and Support Services and Management consultancy services relating to payroll administration, Human Resource outsourcing, statutory compliance, accounting and taxation. Failure to build and maintain strong brand names could adversely impact the Company's business, financial condition, and operation results.

Customers are more likely to choose and remain loyal to companies they recognize and trust, leading to increased revenue and market share. Strong brand recognition may allow the Company to command premium prices for its services compared to less-known competitors. A respected brand attracts and retain skilled professionals, further enhancing the Company's competitiveness. A well-established brand requires less marketing and advertising expenditure to reach target customers. If the Company fails to reach its target customers with its marketing and branding efforts, it may not achieve the desired level of brand recognition. Any negative publicity or reputational damage, such as service failures or ethical lapses, could significantly erode brand equity and customer trust. The IT Design, Development, Consulting and Support Services and management consultancy services relating to payroll administration, Human Resource outsourcing, statutory compliance, accounting and taxation is highly competitive and established brands may significantly challenge our Company's efforts to build brand recognition. Customer preferences can shift over time, and the Company's brand may become less relevant or appealing if it fails to adapt to changing market trends.

34. ***The commercial success of our services depends to a large extent on the success of our end use customers. If there is any downturn in the industries in which our customers operate, it could have a material adverse effect on our business, financial condition and results of operations.***

Our Company is engaged in IT Design, Development, Consulting and Support Services and management consultancy services relating to payroll administration, Human Resource outsourcing, statutory compliance, accounting and taxation which focuses on end-to-end solutions. Our Company is significantly dependent on our customers engaged in diverse industries who approach us and engage our services for their IT Consulting services. The demand of our services is directly proportional to the demand of the services of our customers and the success of their respective industries. Therefore, the commercial success of our business is highly dependent on the commercial viability and success of our customers. Any downturn in the industries or the demand of the services of our customers could have a direct impact on the demand of our services and our business operations. Any disturbance in the industry in which our customers operate could adversely impact our business due to our dependence on our customers and it may conversely result in a reduction in the demand of our services and have a material adverse effect on our business, financial condition and results of operations.

35. ***Our client contracts are not adequately stamped and contain termination provisions as per convenience. Certain of our client contracts can be terminated by our clients with limited or no notice or penalty, which could have an adverse impact on our business.***

Certain past executed agreements with our clients are not duly stamped in accordance with applicable stamp duty laws. Therefore, such agreements may be rendered inadmissible as evidence in legal proceedings until the appropriate stamp duty and applicable penalties are paid. Consequently, if we are required to enforce our rights under any such agreements such as recovery of dues, indemnification, or performance of contractual obligations, our ability to do so may be delayed or impaired. Any requirement to pay additional stamp duty, interest, or penalties in respect of these agreements may also result in unforeseen financial costs.

Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties. If any contractual conditions and obligations are not met, our clients may claim refunds and at times, interest,

against their payments to us, and under certain conditions terminate the contracts with us. While we have not had any instances during Fiscal 2025, 2024 and 2023 and for the six months period ended September 30, 2025 where such conditions and obligations are not met, however, our inability to meet any such conditions and obligations in the future could adversely affect our revenue and cash flow.

While we typically have carve-outs for force majeure events, many events, such as our inability to anticipate and address the requirements of our clients, failure to meet such client obligations for reasons beyond our control, could impact our ability to meet our obligations under the client contracts.

36. ***Our failure to keep our technical knowledge confidential could erode our competitive advantage.***

Like many of our competitors, we possess extensive technical knowledge about our services. Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run.

Even if all reasonable precautions, whether contractual or otherwise, are taken to protect our confidential technical knowledge of our services, there is still a danger that certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the production process. A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Moreover, the potential damage from such disclosure is increased as many of our contents are not patented, and thus we may have no recourse against copies of our content that enter the market subsequent to such leakages. In the event that the confidential technical information in respect of our contents becomes available to third parties or to the general public, any competitive advantage that we may have over other companies in the IT design, development, consulting and support services and management consultancy services industry could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

37. ***Foreign currency exchange rate risk affects our results of operations.***

We export our services and receive sale proceeds in foreign currency. Most of our international expenses and revenue are denominated in foreign currencies. The details of earnings in foreign currency and expenditure in foreign currency for our Company for as on September 30, 2025 and as on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars*	For the six months period ended September 30, 2025 (Consolidated)	As on March 31, 2025 (Standalone)	As on March 31, 2024 (Standalone)	As on March 31, 2023 (Standalone)
Earnings	3,410.86	1,335.02	562.03	401.04
Expenditure	Nil	Nil	Nil	Nil

**As certified by Sanjeev Shriram Verma & Co, the Statutory Auditor of our Company pursuant to their certificate dated February 24, 2026.*

As a result, our financial performance will be affected by changes in foreign currency exchange rates or weak economic conditions in foreign markets in which we have operations, among other factors. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Given the volatility of exchange rates, we are not always able to manage effectively our currency translation or transaction risks, which has and may continue to adversely affect our financial condition and results of operations.

38. ***We do not have an information security and disaster recovery system in place. Further any failure or disruption of our IT systems may adversely affect our business, results of operations and financial condition.***

We have implemented various IT solutions to cover key areas of our operations and accounting. While we do not have a comprehensive, formalized information security and disaster recovery framework, we rely on cloud-based backup systems and certain IT security measures. In addition, IT is important to our assembling processes. Our IT solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyberattacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect service availability. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data,

including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition.

39. ***Our Company's failure to maintain the quality standards of our services or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.***

Our services depend on customer's expectations and choice or demand of the customers. Any failure to maintain the quality standards may affect our business. Although we have put in place quality control procedures, we cannot assure that our services will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or services, including those arising from any deterioration in quality of our services from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, change in our customers' expectation on account of changes in technology or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

40. ***Social media platforms present risks and challenges that can cause damage to our brand and reputation.***

The inappropriate and/or unauthorized use of social media platforms, including blogs, social media websites and other forms of Internet-based communications, which allow individuals access to a broad audience of consumers and other interested persons by our clients or employees could cause damage to our brand, lead to litigation or result in information leakage, including the improper collection and/or dissemination of personally identifiable information of candidates and clients. In addition, negative or inaccurate posts or comments about us on any social networking platforms could damage our reputation, brand image and goodwill. We may have to incur significant cost to protect and defend our interest from any such social media related events.

41. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Our operations may be subject to incidents of fraud, theft, employee negligence or damage. The industry also typically encounters loss on account of employee theft, vendor fraud, credit card fraud and general administrative error. Although during the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 we have never experienced any such instance, however, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, or similar incidents in the future which could adversely affect our results of operations and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

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

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Although we have had no material incidents of employee misconduct during the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, however, if our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations or financial condition.

43. ***Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals, which has been one of our competitive strengths. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to managers and other mid-level professionals. We may need to continue to

increase the levels of our employee compensation to remain competitive and manage attrition. Compensation increases may have a material adverse effect on our business, financial condition, cash flows and results of operations.

44. ***Our Company will not receive any proceeds from the Offer for Sale portion of the Offer.***

The Offer includes an Offer for Sale of up to 4,00,000 equity shares of face value of ₹ 10 each, in the aggregate, by the Promoter Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholders. However, if the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Promoter Selling Shareholders will, at the outset, be borne by our Company and Promoter Selling Shareholders will reimburse our Company for such expenses incurred by our Company on behalf of such Promoter Selling Shareholders, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law or in any other manner as maybe agreed amongst the Company and the Promoter Selling Shareholders. For details, see "*Objects of the Offer*" on page 102.

45. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the "Objects of the Offer". Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Offer. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For details, see *"Objects of the Offer"* on page 102.

46. ***Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.***

Our Company has not declared any dividend in the past. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of again on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" on page 229.

47. ***Any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations.***

We propose utilizing our Net Proceeds for (a) acquisition of property on long term sub-lease basis, (b) funding capital expenditure towards furniture, fixtures and office interiors / civil works, (c) funding capital expenditure towards upgrading the existing IT infrastructure for company (d) funding upgradation and development of the Company's proprietary HR and compliance platform and (e) General Corporate Purposes. For further information, see "*Objects of the Offer*" on page 102. Further, the details of our proposed schedule of implementation and deployment of proceeds is as per *"Objects of the Offer - Requirement of Funds and Utilization of Net Proceeds"* on page 102. We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of market conditions, delay in acquisition of property, procuring and operationalizing assets, competition, price fluctuations, interest rate fluctuations, and other external factors.

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

Our proposed objects of the Offer are set forth under *"Objects of the Offer"* on page 102. At this stage, we cannot determine with any certainty if we would require Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, we cannot undertake any variation in utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the utilization of Net Proceeds, we may not be able to obtain the shareholders' approval

in a timely manner, or at all. Any delay or inability to obtain such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the un-utilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

49. ***Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.***

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Launch of digital platform
- Strengthening core service verticals
- Expansion in domestic and international market
- Strategic Acquisitions and Infrastructure Expansion

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new services with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our new clients, our failure to effectively market our services or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our IT infrastructure, as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, see "*Our Business – Our Strategies*" on page 171.

50. ***We have issued Equity Shares during the last one year at a price that may be below the Offer Price.***

Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price, except as stated below:

Date of Allotment	Name of the Allottees	No. of Shares Allotted	Face Value (₹)	Issue Price (₹)	Whether allottees are part of the Promoter Group	Reasons for Allotment
November 06, 2025	Ravi Gahlot	42,63,750	10	N.A.	Yes	Bonus Issue in the ratio of 450:1
	Sulekha Gahlot	10,80,000	10	N.A.	Yes	Bonus Issue in the ratio of 450:1
	Peehu Gahlot	450	10	N.A.	Yes	Bonus Issue in the ratio of 450:1
	Pakhi Gahlot	450	10	N.A.	Yes	Bonus Issue in the ratio of 450:1
	Gaurav Singh Negi	450	10	N.A.	No	Bonus Issue in the ratio of 450:1
	Prabhash Kumar Agarwal	450	10	N.A.	No	Bonus Issue in the ratio of 450:1
	Ramakrishnan Chandrasekaran	450	10	N.A.	No	Bonus Issue in the ratio of 450:1
	Reetu Jain	54,000	10	N.A.	No	Bonus Issue in the ratio of 450:1

51. ***Our actual results could differ from the estimates and projections used to prepare our financial statements.***

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including

with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

52. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer price.***

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, see "*Capital Structure*" on page 91.

53. ***After the completion of the Offer, our Promoters will continue to collectively hold substantial shareholding in our Company.***

Currently, our Promoters own an aggregate of 98.96% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Offer, our Promoters will continue to hold approximately [●]% of our post-Offer Equity Share capital. For details of their shareholding pre and post-Offer, see "*Capital Structure*" on page 91. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

54. ***In the event there is any delay in the completion of the Offer, there will be a corresponding delay in the completion of the objects / schedule of implementation of this Offer which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Offer as has been stated in the Chapter "*Objects of the Offer*" on page 102. The proposed schedule of implementation of the objects of the Offer is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Offer, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

55. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. There have been no such instance of our failure to establishing and maintaining an effective internal controls and compliance system in the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

56. ***Our Directors may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.***

Our Directors may be interested in our Company, in addition to regular remuneration, sitting fees or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and bonuses, dividend payable or other distributions on such Equity Shares and the interest on the unsecured loans paid to the Directors pursuant to the loan agreements entered into between the parties and the payment of rent in terms of the lease agreements entered. For details, see "*Restated Financial Information – Note 31- Related Party Disclosure under Accounting Standard 18 (AS 18)"* on page F-29. Our directors may be regarded as interested to the extent of the transactions entered into in the ordinary course of business with the companies in which our directors hold directorship and also in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Issue. Further, our Promoters are interested in promotion and formation of the Company.

57. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of Net Proceeds.***

We intend to utilize the Net Proceeds of the Offer as set forth in *"Objects of the Offer"* on page 102. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

58. ***The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

Since the proceeds from the Offer is less than ₹ 5,000.00 Lakhs, there is currently no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. However, as per Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Offer Proceeds. Further, in accordance with Regulation 32(1)(a) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus and as per Regulation 262(5) of the SEBI ICDR Regulations, our Company shall submit a certificate of the Statutory Auditor for utilization of money raised through this Offer (excluding offer for sale by Selling Shareholders) to BSE SME while filing the quarterly financial results, till the Offer Proceeds are fully utilized. The deployment of these funds raised through this Offer is hence at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our financials.

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

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

60. ***Some of our KMPs are associated with our Company for less than one year.***

One of our Key Management Personnel, Shweta Bansal, Company Secretary & Compliance Officer, who has over 6 (six) years of experience as a Company Secretary has been associated with our Company for a period of less than one year, therefore, she may not have been accustomed to our Company affairs till date. Further, Ramakrishnan Chandrasekaran, CFO of our Company, has more than 40 (forty) years of experience in Financial Operations has been associated with our Company for a period of less than one year. For details of Key Management Personnel and their appointment, see "*Our Management*" on page 208.

61. ***Our Directors possess limited experience of being on the board of any listed company.***

Except for Brahm Dutt Verma, one of our Non-Executive Independent Director, none of our director's possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.

Our Company will also be subject to compliance with requirements under the SEBI LODR Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements, including by engaging professionals who have expertise in managing such compliances.

62. ***Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus.***

Our Restated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Indian GAAP and restated in accordance with the SEBI ICDR Regulations. Indian GAAP differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Indian GAAP and the Companies Act. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Indian GAAP and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

63. ***We have not obtained credit ratings and may not be able to access capital to finance our operations and future growth of our business, which could have a material adverse effect on our business, results of operations, financial condition, cash flows, and future prospects.***

The cost and availability of capital, among other factors, depends on our credit rating. We have not received any credit ratings, as of the date of this Draft Red Herring Prospectus. Credit ratings typically reflect, amongst other things, the rating agency's opinion of financial strength, operating performance, strategic position, and ability to meet obligations of a company. The non-availability of credit ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

64. ***We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the public domain.***

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled "*Industry Overview*" on page 145. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Although the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus.

65. ***We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industries in which we operate and may not be comparable with financial information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures relating to our operations have been included in this Draft Red Herring Prospectus. For more information on the key performance indicators and non-GAAP financial measures used in this Draft Red Herring Prospectus, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation — Non-Generally Accepted Accounting Principles Financial Measures*", on page 23. We compute and disclose such Non-

GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian companies operating in the same industries as ours, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited and Restated Financial Information as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These Non-GAAP Measures and such other industry related 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 are not measures of operating performance or liquidity defined by generally accepted accounting principles, 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 the same industry.

EXTERNAL RISK FACTORS

66. ***Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic and global economic market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic and global economies. Economic growth in India is also affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. Further, developments in the ongoing conflict between Russia and Ukraine, Israel and Hamas, Iran and the Houthi rebels and certain western countries, imposition of higher tariffs by U.S 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. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

67. ***Any changes in international trade policies and increased trade tariffs including possibility of economic or trade sanctions by the U.S. could adversely affect our business, financial condition and results of operations***.

The United States (US) administration announced a host of tariffs on products such as automobile, automobile parts, steel and aluminium in the first three months of CY2025 on several major trading partners, including India, Canada and the European Union, with a baseline of 10% tariffs on all countries, and an additional individualized reciprocal higher tariff on the countries with which the U.S. has the largest trade deficits. On April 5, 2025, US announced additional tariff of 10% on nearly all countries in addition to the existing tariffs. China and European Union announced retaliatory tariffs on the US. On April 9, 2025, US government paused differential tariffs for most countries for 90 days excluding China which will face a higher tariff of 125 percent. The US has imposed an additional 25% tariff on Indian imports, citing India's Russian energy purchases, raising total tariffs to 50% the highest for any nation. Introduction of tariffs on major global economies together with countermeasures that have been or may be adopted by trading partners affected by these tariffs are likely to disrupt global trade and increase volatility in financial markets, including stock, currency and interest rate markets. Uncertainty about the duration and frequent changes in tariffs could also hinder domestic investments. Geopolitics

will continue to be the key monitorable, given the wide-ranging changes that the US administration is expected to announce.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Exports will have to navigate heightened uncertainties given US tariffs. Any changes in international trade policy could lead to retaliatory actions by affected countries, resulting in "trade wars" and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures. Any negative trends or changes in international trade policies, increased trade tariffs, economic or trade sanctions by the US may adversely affect our business, financial condition and results of operations.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Our business is subject to a significant number of state tax regimes and changes in legislations governing them, implementing them or the regulator enforcing them in any one of those jurisdictions could adversely affect our results of operations. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include GST, income tax and other taxes, duties or surcharges introduced from time to time and any adverse changes in any of the taxes levied by the Government or State Governments could adversely affect our competitive position and profitability. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Additionally, the GoI has notified (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. The implementation of these codes could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities.

For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business,

results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

69. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of Equity Shares by our Promoters or other shareholders may adversely affect the trading price of Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our shareholders, or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India 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 the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Offer Price.

70. ***Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles and Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a corporate entity in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as one of our Shareholders than as a shareholder of a corporate entity in another jurisdiction.

71. ***Non-resident investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.***

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert the Indian 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 authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 330.

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

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order

to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay 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. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is 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 pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted or cause the trading price of the Equity Shares to decline on listing.

74. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportionate rate in order to pass costs on to our customers thereby reducing our margins.***

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

75. ***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.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, epidemics, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world,

are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine, COVID-19 and more recently, the SARS-CoV-2 virus and the monkeypox virus. Future outbreaks of the COVID-19 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

76. ***A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

77. ***Any downgrading of India's sovereign debt rating by an international rating agency 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 favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

78. ***The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations and financial condition.***

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

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

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to

increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

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

80. ***Investors may not be able to enforce a judgment of a foreign court against us.***

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. 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 a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

81. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

82. ***The Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.***

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under the chapter "*Basis for Offer Price*" on page 131 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the 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. The Offer Price of the Equity Shares is proposed to be determined in consultation with Book Running Lead Manager in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

84. ***The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Offer, there has been no public market for our Equity Shares. [●] is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Offer, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Offer. For further details of the obligations and limitations of Market Makers, see *'General Information'* on page 81.

85. ***There is no guarantee that our Equity Shares offered pursuant to the Offer will be listed on the SME Platform of BSE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares offered pursuant to the Offer will not be granted until after the Equity Shares have been offered and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

86. ***The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public-listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which requires us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner.

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

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit

on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

88. ***Investors will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with the Companies Act, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

89. ***We cannot assure payment of dividends on the Equity Shares in the future.***

Our Company has a formal dividend policy as on the date of this Draft Red Herring Prospectus. Our Company, however, has not declared dividends on our Equity Shares during the current Fiscal Year and the last three Fiscal Years. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, see "*Dividend Policy*" on page 229.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹1,25,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020, and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source.

The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly 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. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2027.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. Our Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

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

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

SECTION III – INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares offered through the Offer[(1)(2)*]	Offer of up to 20,00,000* equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
The Offer consists of:	
Fresh Issue [(1)]	Up to 16,00,000 equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Offer for Sale [(1)(2)(3)]	Up to 4,00,000 equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Out of which:	
Offer Reserved for the Market Makers	Up to [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Net Offer to the Public	Up to [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
The Net Offer comprises of:*	
QIB *Portion* [(6)]	Not more than [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Of which	
Anchor Investor Portion	Up to [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Net QIB Portion (assuming Anchor Investor Portion *is* fully subscribed)	Up to [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
***Of which*[(7)]**	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Portion	Not less than [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Of which*[(4)(5)]*:	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs;	Up to [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Allocation to Individual Investor Portion	Not less than [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Pre and Post –*Offer* Equity Shares	
Equity Shares outstanding prior to the Offer	54,12,000 equity shares of face value of ₹ 10 each
Equity Shares Outstanding after the Offer	Up to [●] equity shares of face value ₹ [●] each
Use of Net Proceeds by Our Company	See *"Objects of the Offer"* on page 102

**Subject to the finalization of the Basis of Allotment, the number of shares may need to be adjusted for lot size upon determination of the Offer Price.*

Notes:

1) *The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (1) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post –Offer paid up equity share capital of our Company are being offered to the public for subscription.*

2) *The present Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 05, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 05, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated December 11, 2025.*

3) *The Promoter Selling Shareholders have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholders confirm that the Equity Shares being offered by the Selling Shareholder are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholders have consented to the Offer for Sale vide the consent letter dated December 9, 2025.*

4) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders.*

5) *In case of Non-Institutional bidders, the allocation of equity shares shall be made as follows:*

   (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs;

   (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 Lakhs: (b) Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

6) *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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

7) *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"). Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) 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 to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the 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 allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 295.*

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as and at for the six-month period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Financial Information referred to above are presented under "Financial Information" on page 230. The summary of financial information presented below should be read in conjunction with the "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 230 and 233 respectively.

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RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars			As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
I.	**EQUITY AND LIABILITIES**					
	(1) Shareholders' funds					
	(a)	Share Capital	1.20	1.20	1.00	1.00
	(b)	Reserves and Surplus	1,243.59	456.03	137.31	42.21
	(c)	Minority Interest	0.01	-	-	-
	(2) Non-Current Liabilities					
	(a)	Long-Term Borrowings	19.36	30.00	41.29	15.61
	(b)	Long-Term Provisions	211.68	15.61	20.11	12.61
	(3) Current Liabilities					
	(a)	Short-Term Borrowings	24.13	11.30	10.37	3.81
	(b)	Trade Payables				
		- Total outstanding dues of micro enterprises and small enterprises	142.76	47.20	0.06	0.53
		- Total outstanding dues of creditors other than micro enterprises and small enterprises	74.77	54.23	58.24	6.34
	(c)	Other Current Liabilities	563.51	32.76	32.86	24.56
	(d)	Short-Term Provisions	201.27	95.02	32.45	10.09
	TOTAL		**2,482.28**	**743.35**	**333.69**	**116.76**
II.	**ASSETS**					
	(1) Non-Current Assets					
	(a)	**Property, Plant and Equipment and Intangible Assets**				
		- Property plant and Equipment	202.22	148.48	193.66	62.93
		- Intangible Asset Under Development	132.77	112.48	81.85	-
	(b)	Investments	11.50	5.50	-	-
	(c)	Deferred tax Asset	68.12	12.33	6.11	3.66
	(d)	Other Non-Current Assets	50.31	22.63	-	10.51
	(2) Current Assets					
	(a)	Trade Receivables	1,625.47	120.75	14.80	19.96
	(b)	Cash and Bank Balances	180.27	189.04	1.25	6.57
	(c)	Short-Term Loans and Advances	5.61	0.92	-	0.26
	(d)	Other Current Assets	206.01	131.22	36.02	12.87
	TOTAL		**2,482.28**	**743.35**	**333.69**	**116.76**

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Revenue from Operations	4,497.32	1,970.76	883.70	496.18
Other Income	1.12	1.21	1.27	1.60
Total Income (I+II)	**4,498.44**	**1,971.97**	**884.97**	**497.78**
Expenses:				
Employee Benefits Expenses	3,003.82	539.99	413.56	364.40
Finance Costs	1.73	4.13	2.37	1.10
Depreciation and Amortization Expenses	58.12	99.03	74.33	22.96
Other Expenses	721.40	973.11	269.98	78.88
Total Expenses	**3,785.07**	**1,616.26**	**760.24**	**467.34**
Profit before exceptional and extraordinary items and tax (III-IV)	**713.37**	**355.71**	**124.73**	**30.44**
Exceptional Items	-	-	-	-
Profit before extraordinary items and tax (V-VI)	**713.37**	**355.71**	**124.73**	**30.44**
Extraordinary Items	-	-	-	-
Profit Before Tax (VII-VIII)	**713.37**	**355.71**	**124.73**	**30.44**
Tax Expense:				
(1) Current Tax	184.90	94.47	32.08	9.85
(2) Deferred Tax	(26.85)	(6.22)	(2.45)	(3.27)
Profit (Loss) for the period from continuing operations (IX-X)	**555.32**	**267.46**	**95.10**	**23.86**
Profit/(loss) from discontinuing operations	**-**	**-**	**-**	**-**
Tax expense of discontinuing operations	**-**	**-**	**-**	**-**
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	**-**	**-**	**-**	**-**
Profit (Loss) for the period (XI + XIV)	**555.32**	**267.46**	**95.10**	**23.86**
Less: Profit/(Loss) attributable to minority interest	**0.01**	**-**	**-**	**-**
Profit (Loss) for the period(XV+XVI)	**555.31**	**267.46**	**95.10**	**23.86**

RESTATED SUMMARY STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Cash Flow from Operating Activities				
Net Profit Before Tax and Extraordinary Item	713.37	355.71	124.73	30.44
Add/(Less) :				
Interest Income	(1.12)	(0.79)	(1.27)	(0.48)
Interest Expense	1.71	4.11	2.05	1.02
Interest on income tax	1.57	1.57	-	-
Provision For Doubtfull Debt	-	10.19	-	-
Exchange Fluctuation	4.68	7.33	2.13	(1.03)
Loss/(Gain) On Sale Of Machinery	4.67	1.37	-	-
Depreciation and Amortization	58.12	99.03	74.33	22.96
Provision For Gratuity	68.33	(4.33)	7.64	7.37
	851.34	**474.19**	**209.60**	**60.28**
Operating Profits Before Change In Working Capital	**851.34**	**474.19**	**209.60**	**60.28**
Adjustments For Change In Working Capital:				
Increase/(Decrease) In Trade Payable	113.51	43.13	51.43	6.87
Increase/(Decrease) In Other Current Liabilities	395.26	(0.10)	8.30	8.17
(Increase)/Decrease Trade And Other Receivables	(1,295.04)	(123.47)	3.03	(5.71)
(Increase)/Decrease In Loans And Advances	(4.69)	(0.92)	0.26	5.31
(Increase)/Decrease In Other Assets	38.00	(78.27)	(32.58)	(12.87)
Cash Generated From Operations	**98.39**	**314.56**	**240.04**	**62.04**
Income Taxes Paid	(62.00)	(53.64)	(0.46)	2.37
Net Cash Inflow From Operating Activities	**36.39**	**260.92**	**239.58**	**64.41**
Cash Flow from Investing Activities				
Net Sale/(Purchase) of Property, Plant And Equipment	(47.04)	(85.85)	(286.92)	(74.73)
Increase/Decrease In Investment In Mutual Fund	(33.88)	(5.50)	-	-
Increase In Investment In Subsidiary	(6.00)	-	-	-
Additions/(Deletions) In Security deposit	(47.29)	(3.02)	10.51	(10.51)
(Additions)/Deletions In Fixed Deposit	19.23	(19.61)	-	-
Interest Income	1.12	0.79	1.27	0.48
Net Cash Outflow From Investing Activities	**(113.86)**	**(113.19)**	**(275.14)**	**(84.76)**

Cash Flow from Financing Activities				
Proceeds From Long Term Borrowings	4.17	0.93	30.44	17.69
Repayment from Long Term Borrowings	(14.81)	(10.37)	(4.75)	(2.08)
Proceeds From Short Term Borrowings	12.83	(0.93)	6.56	3.81
Net Proceeds from Issue Of Share Capital	-	51.46	-	-
Interest Paid	(1.71)	(4.11)	(2.05)	(1.02)
Net Cash Inflow/(Outflow) From Financing Activities	**0.48**	**36.99**	**30.20**	**18.40**
Net Increase/(Decrease) In Cash And Cash Equivalents	**(76.99)**	**184.75**	**(5.30)**	**(1.96)**
Cash And Cash Equivalents at The Beginning Of The Year	243.47	1.25	6.57	8.52
Cash And Cash Equivalent at The End Of The Year	166.48	186.00	1.25	6.57

GENERAL INFORMATION

Our Company was incorporated as a private limited company in the name and style of *"Futurex Management Solutions Private Limited"* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated July 28, 2014 issued by Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in its meeting held on July 12, 2025 and by the shareholders resolution in extraordinary general meeting held on August 05, 2025 and the name of our Company was changed from *"Futurex Management Solutions Private Limited"* to *"Futurex Management Solutions Limited"* and a fresh certificate of incorporation was issued on August 18, 2025 by the Registrar of Companies, Central Processing Center. For further details, see *"History and Certain Corporate Matters"* on page 200.

Corporate Identity Number: U74999DL2014PLC269550

Registered Office

Futurex Management Solutions Limited
198 & 199, First Floor, Pocket-3, Sector - 24,
Rohini, North West, Delhi-110085, India
Tel. No.: 011-41687775
E-mail: info@futurexsolutions.com
Website: www.futurexsolutions.com

Corporate Office:

Futurex Management Solutions Limited
Ground Floor, Viraat I,
C-56/35, Sector 62, Noida 201309, India
Tel. No.: 0120-4516337
E-mail: info@futurexsolutions.com
Website: www.futurexsolutions.com

For details relating to changes to the address of our Registered Office, see *"History and Certain Corporate Matters - Changes in registered office of our Company"* on page 200.

CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

Corporate Identity Number: U74999DL2014PLC269550

Company Registration Number: 269550

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

Registrar of Companies, Delhi II
4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi 110 019, India

BOARD OF DIRECTORS OF OUR COMPANY

The Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus consists of:

Name of Director	Designation	Address	DIN
Ravi Gahlot	Managing Director	House No. 13-14, 3rd Floor, Pocket-3, Sector-24, Rohini Northwest Delhi 110085, India	03245983
Sulekha Gahlot	Chairperson and Non-Executive Director	House No. 13-14, 3rd Floor, Pocket-3, Sector-24, Rohini Northwest Delhi 110085, India	06892332
Ramakrishnan Chandrasekaran	Whole Time Director and Chief Financial Officer	D1/A19, Ground Floor, Lodhi Colony, Near Khanna Market, Lodhi Road, Central Delhi, Delhi- 110003, India	09552668
Brahm Datt Verma	Non-Executive Independent Director	236, Ground Floor, Sector-49, S-Block, Uppal Southend, Sector-49, Gurgaon South City-II, Gurgaon, Haryana - 122018	05153044

Nitin Kumar	Non-Executive Independent Director	C-113, Sector-48, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301	02542678

For detailed profile of our Directors, see "*Our Management"* on page 208.

COMPANY SECRETARY & COMPLIANCE OFFICER

Shweta Bansal
Company Secretary and Compliance Officer
Address: 198 & 199, First Floor, Pocket-3,
Sector - 24, Rohini, Delhi, India, 110085
Tel. No.: 011-41687775
E-mail: cs@futurexsolutions.com
Website: www.futurexsolutions.com

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer and/or the Book Running Lead Manager, in case of any pre-Offer or post-Offer related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account and refund orders, and/ or non-receipt of funds by electronic mode, etc.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders. Further, the ASBA Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarification. 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.

DETAILS OF KEY INTERMEDIARIES PERTAINING THIS OFFER AND OUR COMPANY:

Book Running Lead Manager	Legal Advisor
Arihant Capital Markets Limited **Address:** 1011, Solitaire Corporate Park, Building No. 10 Guru Hargovindji Road, Chakala, Andheri (East), Mumbai-400093 **Telephone:** +91 – 22- 42254800 **Email:** mbd@arihantcapital.com **Investor Grievance ID:** mbd@arihantcapital.com **Contact Person:** Amol Kshirsagar /Satish Kumar Padmanabhan **SEBI Registration Number:** INM000011070	**Khaitan & Khaitan** **Address:** Plot No. 100, 1st floor, Okhla Phase-III, New Delhi – 110020 **Telephone:** +9111-49774545 **Email:** soumyajit.m@khaitanandkhaitan.com **Website:** www.khaitanandkhaitan.com **Contact person:** Soumyajit Mitra
Registrar	**Statutory Auditor / Peer Review Auditor**

Maashitla Securities Private Limited **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi 110034, India **Tel. No.:** 011- 47581432 **Email:** investor.ipo@maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person**: Mukul Agrawal **SEBI Registration No**.: INR000004370	**Sanjeev Shriram Verma & Co** **Adddress:** 204, II Floor, Shalimar Square, 126/31, B.N. Road, Lalbagh, Lucknow-226001 **Tel No.:** 7999706666 **E-mail Id:** officessvco@gmail.com **Contact Person:** Alok Bikram Singh **Membership No:** 522113 **Firm Registration No.** 003953C **Peer Review No.:** 016460 **Peer Review valid upto:** March 31, 2027
Bankers to the Company	
ICICI Bank Limited **Address:** ICICI Bank Ltd, H. No 4, Pocket 15A, Sector 24, Rohini, New Delhi, Delhi, 110085 **Tel No**: +91-9810935746 **E-mail Id**: aman.ama@icicibank.com **Website:** www.icici.bank.in **Contact Person**: Aman	**Kotak Mahindra Bank Limited** **Address:** Sewa Corporate Park, unit no 8&9, MG Road, Revenue State, Tehsil, Sahrol, Gurugram, 1220015 **Tel No**: +91-8655435541 **E-mail Id**: Shruti.Gaur1@kotak.com **Website:** www.kotak.com **Contact Person**: Shruti Gaur
Syndicate Member*	**Bankers to the Offer** ***(Escrow Collection Bank/Public Offer Bank /Refund Bank/Sponsor Bank) ****
[●] **Address:** [●] **Tel No**: + [●] **Fax No**: + [●] **E-mail Id**: [●] **Website**: [●] **Contact Person**: [●]	[●] [●] **Tel No**: +[●] **Fax No**: + [●] **E-mail Id**: [●] **Website**: [●] **Contact Person**: [●]

**The Syndicate Member and Bankers to the Offer/Escrow Collection Bank/Public Offer Bank /Refund Bank/Sponsor Bank shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS

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

Particulars	Date of Appointment/Resignation	Reason for change
Grover & Associates **Chartered Accountant** 4/8, Basement & First Floor, Subhash Nagar, New-Delhi -110027 **Email:** grover_unforgettable@yahoo.com **Firm Registration Number:** 023325N	March 04, 2025	Resignation due to Pre-occupation
Sanjeev Shriram Verma & Co **Chartered Accountant** Address: Office no. 1045, Tenth Floor, Tower B, I-Thum Tower, Sector 62, Noida UP Email: caalokbikramsingh@gmail.com Firm Registration Number: 003953C Peer Review Certificate Number: 016460	March 28, 2025	Appointment of Auditor to fill causal vacancy for the period from April 1, 2024 till March 31, 2025
Sanjeev Shriram Verma & Co **Chartered Accountant** Address: Office no. 1045, Tenth Floor, Tower B, I-Thum Tower, Sector 62, Noida UP Email: officessvco@gmail.com Firm Registration Number: 003953C Peer Review Certificate Number: 016460	September 30, 2025	Re-Appointment of Auditor for a period of 5 years from April 1, 2025 and March 31, 2030

FILING THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS/ PROSPECTUS

This Draft Red Herring Prospectus is being filed with SME Platform of BSE Limited ("**BSE**"), Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.

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

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

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Forms, refer to the https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

SCSBs and mobile applications enabled for UPI Mechanism

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

Syndicate SCSB Branches

In relation to Applications (other than Applications by Anchor investors and IIs) 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 Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35and 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 exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants ("CDP")

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Offer

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

IPO Grading

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

Credit Rating

This being an Offer of Equity Shares, credit rating is not required.

Debenture Trustees

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

Green Shoe Option

No Green Shoe Option is contemplated under this Offer.

Inter-se Allocation of Responsibilities

Since, Arihant Capital Markets Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Offer size, excluding the size of Offer for Sale by Selling Shareholders is up to ₹ 50 crore. Since the Offer size is below ₹ 50 crore, our Company has not appointed any monitoring agency for this Offer.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

Further, in accordance with Regulation 32(1)(a) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus and as per Regulation 262(5) of the SEBI ICDR Regulations, our Company shall submit a certificate of the Statutory Auditor for utilization of money raised through this Offer (excluding offer for sale by Selling Shareholders) to BSE SME while filing the quarterly financial results, till the Offer Proceeds are fully utilized.

Appraising Entity

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

Expert Opinion

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

1. Our Company has received written consent dated February 24, 2026 from Sanjeev Shriram Verma & Co, Chartered Accountants, 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 Statutory Auditors, and in respect of their (i) examination report dated December 9, 2025 relating to the Restated Financial Information; and (ii) the statement of special tax benefits dated February 24, 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.

2. Our Company has received written consent dated February 25, 2026 from the practicing Company Secretary Urvashi & Associates, to include its name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated February 25, 2026 issued by it and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

However, the term "expert" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Underwriters

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and the Selling Shareholders will enter into an 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 by the BRLM shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Offer size Underwritten
[●] [●] India **Tel No:** +91 [●] **Fax No:** [●] **Contact Person:** [●] **Email Id:** [●] **Website:** [●] **Investor Grievance Email:** [●] **SEBI Registration Number:** [●]	[●]	[●]	[●]
TOTAL	[●]	[●]	[●]

(This portion has been intentionally left blank and will be updated in the Prospectus to be filed with the RoC)

The above-mentioned is indicative underwriting and will be finalized after determination of Offer Price, basis of allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their underwriting obligations in full. The above-mentioned Underwriters are registered with 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 accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

BOOK BUILDING PROCESS

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

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

All Bidders, other than Anchor Investors, shall only participate in this Offer through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹5,00,000 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.

In accordance with the SEBI ICDR Regulations, QIBs, Non-Institutional Bidders and Individual Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment 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 allotted on a proportionate basis.

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

For further details on the method and procedure for Bidding, please see *"Offer Procedure"* on page 295.

ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see chapter titled "*Offer Procedure*" on page 295;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories;
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors

by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company, the Selling Shareholders and the Book Running Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfill the obligations of Market Making for this Offer:

Name	[●]
Address	[●]
Tel no	[●]
Fax no	[●]
Email id	[●]
Website	[●]
Contact person	[●]
Market Making Registration No.	[●]

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

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

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

3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% or upper limit (including the 1.45% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted toMarket Maker(s) under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25% of the Offer. As soon as the Equity Shares of Market Maker in our Company reduce to 24% of the Offer Size, the Market Maker will resume providing 2-way quotes.

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

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

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

8. There would not be more than five market makers for a script at any point of time. These would be selected on the

basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Maker(s) may compete with other market maker for better quotes to the investors.

9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problem. All controllablereasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasonswould be final.

11. The shares of our Company will be traded in continuous trading session from the time and day our Company gets listed on SME Platform of BSE and the Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

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

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

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

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

15. **Price Band and Spreads**: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer Price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

    The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

    The following spread will be applicable on the SME Platform of BSE Limited.

Sr. No.	Market Price slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9%
2.	50 to 75	8%
3.	75 to 100	6%
4.	Above 100	5%

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upperside for Market Maker(s) during market making process has been made applicable, based on the Offer size and as follows:

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

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

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

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus before and after the Offer is set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Aggregate Value at	
		Face Value	Offer Price*
A.	**Authorised Share Capital out of which**		
	80,00,000 equity shares of face value of ₹ 10 each	800. 00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Offer out of which**		
	54,12,000 fully paid-up equity shares of face value of ₹ 10 each	541. 20	-
C.	**Present Offer in terms of this Draft Red Herring Prospectus***		
	Upto 20,00,000 equity shares of face value of ₹ 10 each at a price of ₹ [●] per Equity Share[(1)(2)]	[●]	[●]
	***Of which*:**		
	Fresh Issue of upto 16,00,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	[●]	[●]
	Offer for Sale of up to 4,00,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs by the Selling Shareholders	[●]	[●]
	***Which comprises of*:**		
	[●] equity shares of face value of ₹ 10 each at a price of ₹ [●] per equity share reserved as Market Maker portion	[●]	[●]
	Net Offer to public of [●] equity shares of face value of ₹ 10 each at a price of ₹ [●] per equity share[(4)]	[●]	[●]
	Of which:		
	Not more than [●] equity shares of ₹ 10 each at an Offer Price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers[(4)]	[●]	[●]
	Not Less than [●] equity shares of ₹ 10 each at an Offer Price of ₹ [●] per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not less than [●] equity shares of ₹ 10 each at an Offer Price of ₹ [●] per Equity Share will be available for allocation to Individual Investors	[●]	[●]
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	Nil	
	After the offer	[●]	

**To be updated upon finalization of the Offer Price and subject to finalization of Basis of Allotment.*

[(1)] The Offer has been authorized pursuant to a resolution of our Board under Section 62(1)(c) dated December 05, 2025 and a Special Resolution passed under Section 23 and Section 62(1)(c) of the Companies Act, 2013 at an EGM of our shareholders held on December 05, 2025. Our Board has taken on record the consents and authorization of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated December 11, 2025.

[(2)] The Selling Shareholders have confirmed that the Offered Shares are eligible for being offered for sale in the Offer for Sale in accordance with the SEBI ICDR Regulations. The Selling Shareholders have confirmed and authorized its participation in the Offer for Sale, as disclosed in "Other Regulatory and Statutory Disclosures –Authority for the Offer – Authorisation by the Selling Shareholders" on page 266.

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

[(3)] Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Allocation Price of which forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. See "Offer Procedure" on page 295. In the event of

undersubscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion

Classes of Shares

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

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

The initial authorized capital of our Company was ₹ 1,00,000 (Rupees One Lakh only) divided into 10,000 equity shares of ₹ 10 each. Further, the authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars of Change		Date of Shareholders Meeting	AGM/EGM
	From	To		
1.	₹ 1,00,000 (10,000 equity shares of ₹ 10 each)	₹ 5,00,00,000 (50,00,000 equity shares of ₹ 10 each)	November 02, 2024	EGM
2.	₹ 5,00,00,000 (50,00,000 equity shares of ₹ 10 each)	₹ 8,00,00,000 (80,00,000 equity shares of ₹ 10 each)	October 11, 2025	EGM

NOTES TO THE CAPITAL STRUCTURE:

1. Equity Share Capital History of our Company

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

Date of Allotment of Equity Shares	No. of Equity Shares Issued	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative paid-up share capital (₹)
On Incorporation	10,000	10	10	Cash	Initial subscription to the Memorandum of Association[(i)]	10,000	1,00,000
March 29, 2025	2,000	10	2,573.09	Cash	Rights Issue in the ratio of 0.2:1[(ii)]	12,000	1,20,000
November 06, 2025	54,00,000	10	N.A.	Consideration other than cash	Bonus Issue in the ratio of 450:1	54,12,000	5,41,20,000

[(i)] Initial subscribers to the Memorandum of Association of our Company:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Ravi Gahlot	8,000
2.	Sulekha Gahlot	2,000
	Total	**10,000**

[(ii)] Allotment of 2,000 Equity Shares by way of Rights Issue:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Ravi Gahlot	1,600
2.	Sulekha Gahlot	400
	Total	**2,000**

[(iii)] Allotment of 54,00,000 Equity Shares by way of Bonus Issue:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Ravi Gahlot	42,63,750
2.	Sulekha Gahlot	10,80,000

3.	Peehu Gahlot	450
4.	Pakhi Gahlot	450
5.	Gaurav Singh Negi	450
6.	Prabhash Kumar Agarwal	450
7.	Ramakrishnan Chandrasekaran	450
8.	Reetu Jain	54,000
	Total	**54,00,000**

The issuance of equity shares by our Company, since the incorporation of our Company until the date of this Draft Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, to the extent applicable.

2. Preference Share capital history of our Company

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

3. Equity shares issued out of revaluation reserves

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

4. Equity shares issued through bonus issue or for consideration other than cash

Except as mentioned below, our Company has not issued equity shares through bonus issue for consideration other than cash at any point of time since Incorporation

Date of Allotment	Name of the Allottees	No. of Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Benefits Accrued
November 06, 2025	Ravi Gahlot	42,63,750	10	N.A.	Bonus Issue in the ratio of 450:1	N.A.	-
November 06, 2025	Sulekha Gahlot	10,80,000	10	N.A.	Bonus Issue in the ratio of 450:1	N.A.	-
November 06, 2025	Peehu Gahlot	450	10	N.A.	Bonus Issue in the ratio of 450:1	N.A.	-
November 06, 2025	Pakhi Gahlot	450	10	N.A.	Bonus Issue in the ratio of 450:1	N.A.	-
November 06, 2025	Gaurav Singh Negi	450	10	N.A.	Bonus Issue in the ratio of 450:1	N.A.	-
November 06, 2025	Prabhash Kumar Agarwal	450	10	N.A.	Bonus Issue in the ratio of 450:1	N.A.	-
November 06, 2025	Ramakrishnan Chandrasekaran	450	10	N.A.	Bonus Issue in the ratio of 450:1	N.A.	-
November 06, 2025	Reetu Jain	54,000	10	N.A.	Bonus Issue in the ratio of 450:1	N.A.	-

5. As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under 391-394 of the Companies Act, 1956 or sections 230-232 of the Companies Act, 2013.

6. Our Company has not issued any Equity Shares under any employee stock option scheme, stock appreciation rights scheme or employee stock purchase scheme.

7. Except as mentioned in this Chapter, we have not issued any equity shares in last one year at price below the Offer Price immediately from the date of filing of this Draft Red Herring Prospectus.

8. **Details of the Build-up of our Promoters' shareholding:**

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

Ravi Gahlot							
Date of Allotment/ Transfer	**Nature of the issue**	**No. of equity shares**	**Face Value (₹)**	**Issue/ Acquisition Price (₹)**	**Consideration**	**% of Pre-Offer Paid up Equity capital**	**% of Post Offer Paid up Equity capital**
On Incorporation	Initial subscription to the Memorandum of Association	8,000	10	10	Cash	0.15	[●]
March 29, 2025	Allotment by way of Right Issue	1,600	10	2,573.09	Cash	0.03	[●]
June 05, 2025	Transferred to Pakhi Gahlot	(1)	10	2,575	Cash	Negligible	[●]
June 05, 2025	Transferred to Peehu Gahlot	(1)	10	2,575	Cash	Negligible	[●]
June 05, 2025	Transferred to Prabhash Kumar Agarwal	(1)	10	2,575	Cash	Negligible	[●]
June 05, 2025	Transferred to Ramakrishnan Chandrasekaran	(1)	10	2,575	Cash	Negligible	[●]
June 05, 2025	Transferred to Gaurav Singh Negi	(1)	10	2,575	Cash	Negligible	[●]
October 31, 2025	Transferred to Reetu Jain	(120)	10	10,417.56	Cash	Negligible	[●]
November 06, 2025	Issue of Bonus Shares	42,63,750	10	N.A.	N.A.	78.78	[●]
	Total	**42,73,225**				**78.96**	[●]

Sulekha Gahlot							
Date of Allotment/Transfer	**Nature of the issue**	**No. of equity shares**	**Face Value (₹)**	**Issue/ Acquisition Price (₹)**	**Consideration**	**% of Pre-Offer Paid up Equity capital**	**% of Post Offer Paid up Equity capital**
On Incorporation	Initial subscription to the Memorandum of Association	2,000	10	10	Cash	0.04	[●]
March 29, 2025	Allotment by way of Right Issue	400	10	2,573.09	Cash	0.01	[●]
November 06, 2025	Allotment by way of Bonus Issue	10,80,000	10	N.A.	N.A.	19.96	[●]
	Total	**10,82,400**				**20.00**	[●]

9. **The details of the Shareholding of the members of the Promoters and Promoter Group as on the date of this Draft Red Herring Prospectus are set forth in the table below:**

Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

Sr. No	**Names**	**Pre- Offer**		**Post Offer**	
		No. of Equity Shares held	**% Shareholding**	**No. of Equity Shares held**	**% Shareholding**
Promoters					
1.	Ravi Gahlot	42,73,225	78.96	[●]	[●]
2.	Sulekha Gahlot	10,82,400	20.00	[●]	[●]
	Sub Total (A)	**53,55,625**	**98.96**	[●]	[●]
Promoter Group					
1.	Peehu Gahlot	451	Negligible	[●]	[●]
2.	Pakhi Gahlot	451	Negligible	[●]	[●]
	Sub Total (B)	902	Negligible	[●]	[●]
Grand Total		**53,56,527**	**98.97**	[●]	[●]

10. Except as mentioned below, our Promoters, Promoter Group, Directors of our Company have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (6) months preceding the date on which this Draft Red Herring Prospectus is filed with Stock Exchange:

Name of Shareholder	Date of acquisition/ allotment/transfer	Nature of Transactions	Number of Equity Shares	Acquisition Price (₹)
Ravi Gahlot	October 31, 2025	Transferred to Reetu Jain	120	10,417.56
Ravi Gahlot	November 06, 2025	Bonus Issue in the ratio of 450:1	42,63,750	N.A.
Sulekha Gahlot	November 06, 2025	Bonus Issue in the ratio of 450:1	10,80,000	N.A.
Peehu Gahlot	November 06, 2025	Bonus Issue in the ratio of 450:1	450	N.A.
Pakhi Gahlot	November 06, 2025	Bonus Issue in the ratio of 450:1	450	N.A.
Gaurav Singh Negi	November 06, 2025	Bonus Issue in the ratio of 450:1	450	N.A.
Prabhash Kumar Agarwal	November 06, 2025	Bonus Issue in the ratio of 450:1	450	N.A.
Ramakrishnan Chandrasekaran	November 06, 2025	Bonus Issue in the ratio of 450:1	450	N.A.
Reetu Jain	November 06, 2025	Bonus Issue in the ratio of 450:1	54,000	N.A.

11. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of filing of this Draft Red Herring Prospectus.

12. **Details of Promoter's Contribution locked in for three years:**

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share Capital held by our Promoters except for the equity shares offered pursuant to the Offer for Sale shall be considered as promoter's contribution ("**Minimum Promoter's Contribution**") and locked-in for a period of three years from the date of Allotment of the Equity Shares. The lock-in of the Minimum Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters holds 53,55,625 Equity Shares of face value ₹ 10 constituting 98.96 % of the pre-offered, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

In terms of Regulation 237 of the SEBI ICDR Regulations, we confirm that the Minimum Promoters' Contribution of [●]% of the Post Offer Capital of our Company as mentioned above does not consist of:

1. Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;

2. Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;

3. Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

4. Equity Shares issued to the Promoter upon conversion of a partnership firm;

5. Equity Shares held by the Promoter that are subject to any pledge; and

6. Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion

of their subscription in the Promoter's Contribution subject to lock-in.

The Equity Shares allotted to promoters during the year preceding the date of Draft Red Herring Prospectus, at a price less than the Offer price, against funds brought in by them during that period, formed by conversion of partnership firm, where the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; and that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis.

Our Promoters have given written consent to include such number of equity shares of face value ₹ 10 held by them and subscribed by them as part of Minimum Promoter's Contribution constituting 20% of the post Offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner the Promoter's contribution, for a period of three years from the date of allotment in the Offer. The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares Locked in *(1)(2)(3)	**Nature of Allotment / Transfer**	**Date of Allotment and Date when made fully paid-up**	**Face value (in ₹)**	**Issue / Acquisition Price per Equity Share (in ₹)**	**Nature of consideration (cash / other than cash)**	**% of fully diluted post- Offer paid-up capital**	**Period of lock-in**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

For details on the build-up of the Equity Share capital held by our Promoters, see *"Details of the Build-up of our Promoters' shareholding"* on page 93.

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

The entire pre- Offer shareholding of the Promoters, other than the Minimum Promoters Contribution, which is locked in for three years, shall be locked in shall be locked in for a period of as follows:

(i) fifty percent. of promoter's holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
(ii) remaining fifty percent. of promoter's holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year.

All the Equity Shares held by our Promoters and the members of the Promoter Group are held in dematerialized form.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to the other Promoters or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-

in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the SEBI Takeover Regulations.

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

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

13. **Shareholding pattern of our Company:**

The shareholding pattern of our Company before the Offer as per Regulation 31 of the SEBI LODR Regulations is given here below:

The table below represents the current Shareholding pattern of our Company:

[The rest 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 shares underlying Depository Receipts\ (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	4	53,56,527	-	-	53,56,527	98.97	53,56,527	-	53,56,527	98.97	-	-	-	-	-	-	53,56,527
(B)	Public	4	55,473	-	-	55,473	1.03	55,473	-	55,473	1.03	-	-	-	-	-	-	55,473
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**54,12,000**	**-**	**-**	**54,12,000**	**100**	**54,12,000**	**-**	**54,12,000**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**54,12,000**

14. **Other details of shareholding of our Company:**

a. **Equity Shareholding of Directors, Key Managerial Personnel and Senior Management in our Company:**

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

Sr. No.	Name of Shareholder	Pre-Offer		Post Offer	
		No. of Equity Shares	% age of Pre-Offer capital	No. of Equity Shares	% age of Post-Offer capital
1.	Ravi Gahlot	42,73,225	78.96	[●]	[●]
2.	Sulekha Gahlot	10,82,400	20.00	[●]	[●]
3.	R Chandrasekaran	451	Negligible	[●]	[●]
Total		**53,56,076**	**98.96**	[●]	[●]

b. **List of shareholders holding 1% or more of the paid-up capital of our Company as on ten days prior to the date of this Draft Red Herring Prospectus and as on the date of this Draft Red Herring Prospectus:**

Sr. No.	Name of Shareholder	No. of Shares	% age of Pre- Offer capital
1.	Ravi Gahlot	42,73,225	78.96
2.	Sulekha Gahlot	10,82,400	20.00
3.	Reetu Jain	54,120	1.00

c. **List of shareholders holding 1% or more of the paid-up capital of our Company as on one year prior to the date of this Draft Red Herring Prospectus:**

Sr. No.	Name of Shareholder	No. of Equity Shares	% age of then existing capital
1.	Ravi Gahlot	8,000	80.00
2.	Sulekha Gahlot	2,000	20.00

d. **List of shareholders holding 1% or more of the paid-up capital of our Company as on two year prior to the date of this Draft Red Herring Prospectus:**

Sr. No.	Name of Shareholder	No. of Equity Shares	% age of then existing capital
1.	Ravi Gahlot	8,000	80.00
2.	Sulekha Gahlot	2,000	20.00

15. As on the date of this Draft Red Herring Prospectus, the Company has 8 shareholders.

16. Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements and/ or standby arrangements and/ or any other similar arrangements for the purchase of Equity Shares from any person.

17. The post- Offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

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

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

20. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert

debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Offer.

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

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

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

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

25. 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. 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.

26. There are no safety net arrangements for this Offer.

27. As per RBI regulations, OCBs are not allowed to participate in this Offer.

28. This Offer is being made through the Book Building Method.

29. Our Promoters and the members of our Promoter Group will not participate in the Offer.

30. Except as disclosed in *Capital Structure- "Equity Share Capital History of our Company"* on page 92**,** our company has not made any rights issue of any kind or class of securities since its incorporation.

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

32. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations.

33. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

34. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under *"Basis of Allotment"* in the chapter titled *"Offer Procedure"* on page 295. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253(2) of SEBI ICDR Regulations, as amended from time to time.

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

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

37. Under subscription, if any, in some of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

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

39. Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of further public issue of Equity Shares, or otherwise.

40. Neither Company nor any of our shareholders are directly / indirectly related to the Book Running Lead Manager and / or any of its associates.

41. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing this Draft Red Herring Prospectus with the RoC and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to 16,00,000 Equity Shares of face value of ₹ 10 each at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs* and an Offer for Sale of up to 4,00,000 Equity Shares of face value of ₹ 10 each at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs*. For details, see "*The Offer*" on page 74.
**Subject to finalization of Basis of Allotment*

Offer for Sale

The Selling Shareholders will be entitled to their 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 Selling Shareholders and will not form part of the Net Proceeds. Our Company will not receive any proceeds received from the Offer for Sale. Except for the listing fees which shall be solely borne by our Company, all Offer related expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Equity Shares offered by the Selling shareholders in the Offer for Sale. For further details of the Offer for Sale, see "*The Offer*" beginning on page 74.

Net Proceeds

The details of the Net Proceeds from the Fresh Issue are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Fresh Issue	[●]
(Less) Offer related expenses in relation to the Fresh Issue*	[●]
Net Proceeds of the Fresh Issue*	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Requirement of Funds and Utilization of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the "**Objects**"):

1. Funding capital expenditure for acquisition of Property on long term sub-lease basis comprising of Units A-1001, A-1002 and A-1003 in Tower A within the ITeS Office Complex in the project "Cyber Park 62" situated at Plot 28 & 29, Block C, Sector 62, Industrial Area, GBN, Noida – 201 301 ("**Proposed Office Premise**");
2. Funding capital expenditure towards furniture, fixtures and office interiors / civil works at Proposed Office Premise;
3. Funding capital expenditure towards upgrading the existing IT infrastructure works for Company at Proposed Office Premise;
4. Funding Upgradation and development of proprietary HR & Compliance Platform for our Company; and
5. General Corporate Purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, including among other things, enhancement of our Company's brand name among existing and potential customer and creation of a public market for the Equity Shares in India.

The main objects and the objects incidental or ancillary to the attainment of the main objects, as set out in our Memorandum of Association, enable our Company to undertake the activities proposed to be funded from the Net Proceeds.

Utilization of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below:

Sr No.	Particulars	Estimated [(1)] Amounts *(₹ in Lakhs)*	% of Net Proceeds
1	Funding for acquisition of Property on long term sub-lease basis	1,373.49	[●]

2	Funding capital expenditure towards furniture, fixtures and office interiors / civil works	270.16	[●]
3	Funding capital expenditure towards upgrading the existing IT infrastructure for Company	423.47	[●]
4	Funding upgradation and development of the Company's proprietary HR and compliance platform	115.64	[●]
5	General Corporate Purposes [(2)]	[●]	[●]
	Total	[●]	[●]

(1) To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.

(2) The amount to be utilized towards general corporate purposes shall not exceed 15% of the amount being raised by the issuer or ₹1000 Lakhs, whichever is less.

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 Lakhs)

Sr No.	Objects	Total Estimated Cost (2) & (3)(4)	Amount already deployed (3)	Amount which will be financed from Net Proceeds	Amount to be deployed and utilized in	
					2025-2026	2026-2027
1.	Funding for acquisition of Property on sub-lease ***("Proposed Office Premises")***	1373.49	512.79*	860.70	-	860.70
2.	Funding capital expenditure towards furniture, fixtures and office interiors / civil works	270.16	-	270.16	-	270.16
3.	Funding Capital expenditure towards upgrading the existing IT infrastructure for company	423.47	-	423.47	-	423.47
4.	Funding upgradation and development of the Company's proprietary HR and compliance platform	115.64	-	115.64	-	115.64
5.	General Corporate Purposes [(1)(2)]	[●]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]

**Vide certificate dated February 24, 2026, our Statutory Auditors i.e., Sanjeev Shriram Verma & Co., Chartered Accountants, has certified that the Company had deployed ₹ 512.79 Lakhs for the acquisition of Proposed Office Premises on sub-lease.*

1. *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. Subject to finalisation of the Basis of Allotment.*
2. *The amount utilized for general corporate purpose shall not exceed 15% of the Gross Proceeds of the Issue or ₹1,000 Lakhs, whichever is lower.*
3. *The amount already deployed will be adjusted / offset from the Net Proceeds.*
4. *Applicable taxes to the extent required, have been included in the estimated cost.*

The 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, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. The actual deployment of funds shall be based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, and the financing and other agreements entered into by our Company. We may have to revise our funding requirements and deployment from time to time. on account of various factors, such as, change in cost, financial and market conditions, demand for our services and products, change in technology, our management's analysis of economic trends and business requirements, on account of various factors, such as, change in cost, financial and market conditions, demand for our services and products, change in technology, our management's analysis of economic trends and business requirements, For further details, please see *Risk Factors- We propose to use a part of the Net Proceeds of the Offer for acquisition of office premises. While we have incurred a portion of the estimated expenditure towards the proposed office premises, we are yet to place orders for certain components of*

the Interior Fit-Out and Infrastructure Development work. Any delay in placing such orders, or failure of vendors to execute the work in a timely manner or at all, may adversely affect our business, financial condition, results of operations" on page 42**.**

If the Net Proceeds are not utilized (in full or in part) for the Objects during the respective periods stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the deployment of funds at the discretion of our management, subject to compliance with applicable laws. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds.

Means of Finance

We intend to finance the Objects entirely from the Net Proceeds. Accordingly, we confirm that we are in compliance with the requirements prescribed under Paragraph 9(1) of Part A of Schedule VI and Regulation 230(1) (e) of the SEBI ICDR Regulations and there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for the Objects proposed to be funded from the Issue Proceeds, excluding the amount to be raised through this Issue or through existing identifiable internal accruals. As on the date of this DRHP, our Company has deployed ₹ 512.79 Lakhs towards acquisition of Proposed Office Premises on long term sub-lease basis through internal sources. The amount already deployed towards the objects of the issue will be recouped from the Net Proceeds.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other Objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purpose will not exceed 15% of the Gross Proceeds or ₹1000 Lakhs, whichever is lower, from the Fresh Issue in accordance with the SEBI ICDR Regulations.

Details of the Objects of the Fresh Issue

1. **Funding capital expenditure for acquisition of Property on Long term sub-lease basis at Units A-1001, A-1002 and A-1003 situated at Plot 28 & 29, Block C, Sector 62, Industrial Area, GBN, Noida – 201 301** ("**ITeS Office Complex**") ***("Proposed Office Premises")***

Our Company is mainly engaged into providing comprehensive suite of outsourcing and technology-enabled services, focused on essential business functions comprising of (a) Information Technology ("**IT**") Design, Development, Consulting and Support Services and (b) management consultancy services relating to payroll administration, Human Resource outsourcing, Human Resource statutory compliance and accounting and finance. Our major operations in domestic market are primarily carried out from Delhi (Rohini) and Noida (Uttar Pradesh).

In line with our strategic objectives and enhance workflow efficiency, we intend to acquire the Proposed Office Premises on long term sub lease basis. The Proposed Office Premises have an aggregate super area of approximately 14,800 sq. ft., comprising approximately 7,399.06 sq. ft. of covered area and 7,156.90 sq. ft. of carpet area. The Long-term sub-lease consideration is based on the super area of the units. Further, the existing long-term sub-leased arrangements do not result in the creation of any long-term asset. Therefore, to cater to the growing demand of our services and to meet the requirements of new customers, our Company propose to utilize a total of ₹ 1,373.49 Lakhs towards funding capital expenditure towards acquisition of Proposed Office Premises on a long-term sub-lease basis.

Currently, we operate from leased office premises located in Delhi (Rohini) and Noida (Uttar Pradesh). As on the date of this Draft Red Herring Prospectus, the registered office as well as all other place of businesses as mentioned in *"Our Properties"* under chapter titled *"Our Business"* on page 166 are taken on leased basis by the Company. This proposed expenditure will not only lead to creation of an asset for the Company but will also streamline and enhance the efficiency of business processes by consolidating resources in one location.

Accordingly, the Company has entered into a long term sub-lease agreement dated December 20, 2025 with Noida Cyberpark Private Limited, 7th floor, Tower C, Plot No. 1, Bhutani Aphathum, Janpat Marg, Sector 90, Gautam Buddha Nagar, Noida – 201 301 for the acquisition of Proposed Office Premises on long term sub-lease basis. Our Board has, pursuant to its resolution dated February 25, 2026 approved the proposed utilization of funds for capital expenditure towards the acquisition of Proposed Office Premises on long term sub-lease basis rom Net Proceeds.

Estimated Cost

Our Board in its meeting dated February 25, 2026 took note that an amount of ₹ 860.70 Lakhs is proposed to be utilized towards capital expenditure for acquisition of Property on Long term sub-lease basis from the Net Proceeds. The table below sets forth the break-up of the total estimated costs for acquisition of Property on Long term sub-lease basis.

Properties Address	**Unit**	**Total Estimated Costs of all Units (*₹ in Lakhs)***	**Total Super Area (Sq.ft.)**	**Amount already incurred out of Internal Accruals ***(*₹ *in Lakhs)***	**Amount proposed to be funded from the Net proceeds (*₹ in Lakhs)***	**Date of sub-lease agreement**	**Terms of Payment^**	***Name, address, description and occupation of Owner**
Plot 28 & 29, Block C, Sector 62, Industrial Area, GBN, Noida – 201 301 ("**ITeS Office Complex**")	A-1001 A-1002 A-1003	1,373.49	14,800	512.79	860.70	December 20, 2025	All payments shall be made by cheques, and/or pay orders, and/or demand drafts, drawn in favour of NOIDA CYBERPARK PRIVATE LIMITED, or if directed by the Company, in its discretion, by direct bank transfer/RTGS deposited by the Allottee(s) in the Company's Bank Account, along with the applicable Taxes thereon; subject to deduction of applicable TDS. As per the Income Tax Act, 1961 TDS as applicable is to be paid to the "transferor", that is, in the present case, to the Company (in installments or otherwise), which TDS shall be deducted by the Allottee(s) at the time of making payments and remitted in government account in accordance with the provisions of Income Tax Act, 1961.	**Name:** Noida Cyberpark Private Limited (NCPL) **Address:** 7th floor, Tower C, Plot No. 1, Bhutani Aphathum, Janpat Marg, Sector 90, Gautam Buddha Nagar, Noida – 201 301. **Occupation of Owner:** Real Estate Developers/Builder
Total	**NA**	**1,373.49**	**14,800**	**512.79**	**860.70**			

*** Sanjeev Shriram Verma & Co, Statutory Auditor of the Company has certified the above remittances vide their Certificate dated February 24, 2026.*

The above estimated cost may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal sources and/ or availing future debt from lenders.

**Our Promoters, Directors, Key Managerial Personnel or Senior Management Personnel do not have any relationship with the Lessor i.e. NCPL.*

*** *The property is free from any encumbrances.*

Break up Cost and Schedule of Implementation for Each Unit

Sr. No.	Details of the Property	Actual Use	Area	Details of the Lessor/Licensor & Vendor	Amount (₹ in Lakhs)
1	Unit A-1001, Plot 28 & 29, Block C, Sector 62, Industrial Area, GBN, Noida – 201 301 ("**ITeS Office Complex**")	For Setting up of New Office	5000 sq ft	**Name:** Noida Cyberpark Private Limited (NCPL) **Address:** 7th floor, Tower C, Plot No. 1, Bhutani Aphathum, Janpat Marg, Sector 90, Gautam Buddha Nagar, Noida – 201 301. **Occupation of Owner:** Real Estate Developers/Builder	433.10
2	Unit A-1002, Plot 28 & 29, Block C, Sector 62, Industrial Area, GBN, Noida – 201 301 ("**ITeS Office Complex**")	For Setting up of New Office	5000 sq ft	**Name:** Noida Cyberpark Private Limited (NCPL) **Address:** 7th floor, Tower C, Plot No. 1, Bhutani Aphathum, Janpat Marg, Sector 90, Gautam Buddha Nagar, Noida – 201 301. **Occupation of Owner:** Real Estate Developers/Builder	433.10
3	Unit A-1001, Plot 28 & 29, Block C, Sector 62, Industrial Area, GBN, Noida – 201 301 ("**ITeS Office Complex**")	For Setting up of New Office	4800 sq ft	**Name:** Noida Cyberpark Private Limited (NCPL) **Address:** 7th floor, Tower C, Plot No. 1, Bhutani Aphathum, Janpat Marg, Sector 90, Gautam Buddha Nagar, Noida – 201 301. **Occupation of Owner:** Real Estate Developers/Builder	415.78
	Basic Total Amount				**1281.98**
	Stamp Duty @ 6%				**76.92**
	Authority Processing Fees and Other Expenses				**1.78**
	Brokerage@1%				**12.81**
	Total Amount				**1,373.49**

Schedule of Implementation

(₹ in Lakhs)

Unit Nos.	Payment Due on			
	On Booking	**On Or Before 25th December 2025**	**On Or Before 31st March 2026**	**Total**
Unit 1001	43.31	129.93	260.29	433.10
Unit 1002	43.31	129.93	260.29	433.10
Unit 1003	41.58	124.73	249.88	415.78

Notes:

1. *The above calculation includes Taxes.*
2. *The above calculation does not include Registration cost of the unit. Registration shall be done upon possession as per the rate prevailing at the time of registration.*
3. *Additional charges as levied by various authorities shall be charged extra and payable on demand.*
4. *Agreement registration charges as applicable.*
5. *TDS as applicable in accordance with the provisions of Income Tax Act.*
6. *Maintenance Charges need to be paid as per actuals shall be payable extra on offer of possession.*
7. *Lease rent would be charged as per Noida Authority.*
8. *Received Payment is subject to realization of cheque.*

9. *The basic amount mentioned in the agreement is exclusive of GST.*
10. *The amount for GST shall be paid out of the issue proceeds raised by the Company through this public issue and the Company shall be eligible to take the Input Tax Credit on such amount.*

Detailed Object for Acquisition of Proposed Office Premises on long term sub-lease Basis

A. **Current Operating Structure and Limitations:** Company currently operates from leased offices in Delhi and Noida with limited seating capacity of 58 personnel with recurring rental costs with escalation clauses, lack of long-term cost predictability, and constraints on planning long-term infrastructure needs

B. **Need to support workforce expansion:** The manpower-intensive business model requires continuous addition of skilled professionals. The Proposed Office Premise will consist of 175 personnel capacity, a meeting room and executive cabin will accommodate existing operations and future expansion without additional leased premises.)

C. **Technology-intensive and data-sensitive nature of operations:** The Company handles sensitive employee data, payroll records, financial information, and client data. It is ISO 27001:2022 certified and must maintain robust security controls aligned with global data protection standards like GDPR.

D. **Limitations of leased premises for information security compliance:** Leased premises restrict implementation of customized security measures due to limited control over building entry points, restrictions on structural modifications, dependence on landlords for critical infrastructure, and increased risk of unauthorized access.

E. **Advantages of dedicated office premises for data protection and confidentiality:** This Proposed Office Premise will enable implementation of layered physical access controls, dedicated server rooms, team segregation for confidential data handling, uniform surveillance systems, and continuous ISO 27001 audit readiness.

F. **Protection of high-value IT assets and business continuity** Operations depend on high-value IT equipment. Long term Sub-leasehold rights provide long-term stability for IT asset deployment and protection, reduces risk of equipment damage and downtime, and ensures uninterrupted service delivery.

G. **Operational efficiency and consolidation benefits:** The Proposed Office Premises enables consolidation of operations from multiple locations, improving team coordination, infrastructure utilization, communication efficiency, supervision, workflows, and reducing administrative complexity.

H. **Cost efficiency and long-term financial impact:** Acquisition shifts from recurring operating expenditure to one-time capital investment with asset creation. Long term Sub-leasehold rights provide cost predictability, mitigates rental inflation risk, strengthens the balance sheet, and creates an tangible asset.

I. **Reduction of relocation and escalation risk:** Long term Sub-leasehold rights eliminates uncertainties of lease expiry, renegotiation, rent escalation, and forced relocation, ensuring long-term location stability and operational continuity for compliance-driven client engagements.

J. **Strategic asset creation and institutional maturity:** The acquisition strengthens the fixed asset base, reflects institutional maturity as a listed entity, enhances credibility with stakeholders, and aligns with the long-term strategy of building a stable and scalable service platform.

Positive impacts of acquisition of proposed office premises on long term Sub-leasehold rights Basis

Eliminates Rent Payments: By acquisition of proposed office premises on Long term Sub-leasehold, the Company eliminates the rental payments, which can be a significant recurring expense. Over time, this helps free up funds that can be reinvested into other business operations. For instance, the Company is currently paying rent of ₹ 1,00,000 /- per month for its registered office situated at 198 & 199, First Floor, Pocket-3, Sector - 24, Rohini, Northwest, Delhi, 110085 (Area. 120 sq.mts) and ₹ 1,53,850 /- per month (including maintenance charges of ₹ 40,000) corporate office situated at Ground Floor, Viraat I, C-56/35, Sector-62, Noida 201309 (Area 2000 sq. ft.) By acquisition of proposed office premises on Long term Sub-leasehold, the Company will save such additional rent expenditures which will contribute to the growth of the Company.

Our Company has entered into a Memorandum of Understanding dated February 24, 2026 ("**MoU**") with our Subsidiary, Shyftlabs Private Limited, in relation to the acquisition of the Proposed Office Premises, out of the Net Proceeds.

As per the MoU, subject to successful completion of this Offer, execution of the long-term sub-lease and readiness of the premises, our Subsidiary, Shyftlabs Private Limited has agreed in principle to shift its operations from its existing leased premises at Discovery Tower, Noida to the Proposed Office Premises. The commercial terms, including rent and related charges, shall be finalized under a definitive agreement and shall be on an arm's length basis in compliance with applicable laws.

The acquisition strengthens the fixed asset base, reflects institutional maturity as a listed entity, enhances credibility with stakeholders, and aligns with the long-term strategy of building a stable and scalable service platform.

2. Funding capital expenditure towards furniture, fixtures and office interiors / civil works at Units A-1001, A-1002 and A-1003 situated at Plot 28 & 29, Block C, Sector 62, Industrial Area, GBN, Noida – 201 301 ("ITeS Office Complex")

We propose to utilise a portion of the Net Proceeds of the Issue towards the procurement and installation of furniture, fixtures and carry out interiors in the proposed office premises. The investment is intended to enhance the operational efficiency and create a modern, functional, and productive workspace to support the Company's growth plans

Estimated Cost

The total estimated cost of Interior Fit-Out and Infrastructure Development work in the Proposed Office Premises is ₹ 270.16 Lakhs (including taxes) as per the scope of work and project consultant quotation dated February 09, 2026 received from Glimpse Electronics Pvt Ltd based out of D-100, Top Floor, Amar Colony, Lajpat Nagar – IV, New Delhi (India) - 110024. The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed office premises as described herein are based on our current business plan, management estimates, current and valid quotations from project consultant, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

The total estimated cost for Interior Fit-Out and Infrastructure Development work at proposed office premises comprises the following:

Sr. No	Particulars	Usage in Proposed Office Premises	Estimated Cost (₹ in Lakhs)
Interior Fit-Out and Infrastructure Development work			
1.	Flooring / civil works (including ceiling, Partition & Glass works and painting)	To develop internal layout, create functional workspaces, cabins, meeting rooms and provide finished office-ready infrastructure	76.62
2.	Furniture and Fixtures	To enhance storage and organization	55.23
3.	Electricals & Lighting works	For Security & Surveillance and enhance the Information Technology Infrastructure of the office premises	47.72
4.	IT and Networking	To establish data connectivity, server infrastructure and seamless communication systems within the office	14.29
5.	Other miscellaneous works	For HVAC installation, blinds, indoor plants branding, signage and other support infrastructure	35.10
Sub-total			**228.95**
GST @ 18%			41.21
Grand Total			**270.16**

Note: We have procured quotations from vendors in relation to the capital expenditure to be towards Interior Fit-Out and Infrastructure Development work.

The current estimates and specifications in relation to the capital expenditure requirements for the proposed office premises, including Interior Fit-Out and Infrastructure Development Work, are based on the present stage of implementation, approved project design and layout. The Company may place additional orders, amend existing orders in line with project requirements, design modifications or technical changes, and make scheduled payments in respect of orders already placed with vendors for interior fit-out, furnishing, electrical, IT and other allied infrastructure works in relation to the proposed office premises. Such payments or any subsequent initial expenditure in relation to the proposed office premises will be funded through internal accruals and/or existing banking facilities of our Company, until the Net Proceeds are available to our Company.

The Company intends to place orders with vendors based on competitive pricing, delivery timelines and technical specifications. Vendors for supply of materials and equipment have been shortlisted based on factors including their reputation, prior performance, quality standards, energy efficiency, maintenance requirements, after-sales service capabilities and technical support during installation and post-installation stages.

We will place orders for the material and equipment and services for which orders are yet to be placed as per the schedule of implementation for the proposed office premises. For further details see "*Risk Factors - We propose to use a part of the Net Proceeds of the Offer for acquisition of office premises. While we have incurred a portion of the estimated expenditure towards the proposed office premises, we are yet to place orders for certain components of the Interior Fit-Out and Infrastructure Development work. Any delay in placing such orders, or failure of vendors to execute the work in a timely manner or at all, may adversely affect our business, financial condition, results of operations"* on page 42.

Detailed Break-up of each Components

Name of Vendor: M/S GLIMPSE ELECTRONICS PVT LTD					
Quotation Date: 9th February 2026					
Validity of Quotation: 180 days					
Sl No	***Description***	***Unit***	***Qty***	***Rate (INR)***	***Amount (₹ in Lakhs)***
A	***FLOORING WORKS***				
1	**Carpet flooring:** Surface cleaning and preparation prior to commencement of work. Supplying and installing heavy commercial-grade carpet tiles of size 500 × 500 mm and approx. 5.5 mm thickness, ISO-compliant, of approved make, brand, and shade, with minimum manufacturer's warranty as specified. Tiles shall be laid over properly prepared and leveled subfloor, including minor undulations correction using approved leveling compound where required. Carpet tiles to be fixed with approved adhesive, laid to proper pattern alignment, including edge cutting, trimming, and finishing, complete.	Sq.Ft.	6,800	250	17.00
2	Carpet skirting: Supply and fixing of carpet tile skirting up to 100mm height including adhesive and finishing complete.	Rft	2,100	120	2.52
TOTAL FOR FLOORING WORKS					**19.52**
B	**PAINTING WORKS**				
1	**Wall painting:** Providing and applying wall putty (2 coats) and one coat of water-based primer, followed by two coats of premium interior emulsion paint (Asian Paints or approved equivalent) on walls, in approved shade, as per manufacturer's specifications. Item includes surface preparation, scraping of existing paint, making surfaces smooth with wall putty, scaffolding, safety arrangements, and finishing with roller to achieve a uniform finish free from roller marks, complete.	Sq.Ft.	4,000	45	1.80
2	**Ceiling painting:** Providing and applying one coat of approved primer followed by two coats of interior emulsion paint on gypsum ceiling, in approved shade, as per manufacturer's specifications, including surface preparation, cleaning, and finishing, complete.	Sq.Ft.	7,400	35	2.59
	TOTAL FOR PAINTING WORKS				**4.39**
C	**CEILING, PARTITION & GLASS WORKS**				
1	**Glass partitions:** Supplying, fabricating, and installing 12 mm thick clear toughened glass panels, as approved, including edge polishing and finishing. Item includes supply and fixing of aluminium powder-coated base and top channels, neoprene setting blocks, alignment and leveling of glass panels, and sealing with approved structural silicone, complete. Also included is frosted sticker work on glass as per approved design, supply and fixing of high-grade stainless steel handles, hydraulic floor springs, and patch locks in required quantities. The glass partitions	Sq.Ft.	1,350	950	12.83

	shall be provided for all six cabins, meeting room, lunch room, and reception entrance, complete as per drawings and specifications.				
2	**Glass doors:** Supplying and installing 12 mm thick clear toughened safety glass door shutters conforming to IS 2553 / IS 14900 (or approved equivalent), of approved make and size, including edge polishing and finishing. Item includes supply and installation of hydraulic floor springs, patch fittings, high-grade stainless steel handles, and approved locking system. Also included are door alignment, adjustment, testing, and commissioning, complete as per drawings, specifications, and engineer's approval.	Nos	13	52,500	6.82
3	**Frosted film:** Supplying and applying approved frosted film on glass partitions as per design and drawings, ensuring smooth finish without bubbles or wrinkles, complete.	Sq.Ft.	1,200	125	1.50
4	**Gypsum Partition:** Supplying and installing gypsum partitions comprising a galvanized iron (GI) framework including floor channels, ceiling channels, and studs, as per approved design. Fixing 12.5 mm thick gypsum boards on both sides of the framework with acoustic insulation (min. 50 kg/m³ density) inside for soundproofing. All joints to be treated with joint tape and compound. Surface to be finished with putty, sanding, one coat of primer, and two coats of approved interior emulsion paint. Partitions shall provide a costeffective solution for area separation with high sound insulation (min. STC 45) and fire resistance as per IS 2095/approved standards, complete as per drawings and specifications.	Sq.Ft.	920	275	2.53
5	**Wooden doors:** Supplying and installing wooden door frames of 50 mm thickness, finished with polish to match the laminate finish of the door shutters. Supplying and fixing 32 mm thick flush door shutters finished with approved laminate on both sides. Item includes supply and installation of all necessary fittings, handles, locks, and hardware, complete as per drawings and specifications.	Nos	4	26,500	1.06
6	**Gypsum False ceiling:** Providing and fixing 12 mm thick gypsum false ceiling (India Gypsum or approved equivalent) on galvanized iron (GI) metal framework as per manufacturer's specifications and drawings. Main GI channels shall be at 1200 mm c/c and secondary channels at 460 mm c/c, supported on GI adjustable hangers/suspenders. The work includes all taping and jointing, ceiling finishing, making openings for lights, AC grills, and other services, including additional GI framework wherever required. Surface to be finished with smooth putty (JK Wall Maxx / Protomax / Birla White WallCare Putty) and two coats of approved interior emulsion paint. Rate includes installation at all heights and levels, provision of double scaffolding, and all associated materials, labor, and supervision, complete as per drawings, specifications, and instructions of the Interior Designer.	Sq.Ft.	6,170	298	18.39
7	**Strech ceiling:** Supplying and installing specialized lightweight suspended stretch ceiling system made of flexible PVC or polyester membrane, 0.18 mm to 0.2 mm thick, weighing 180–240 g/m², mounted on approved perimeter aluminum tracks as per manufacturer's specifications and drawings. The system shall be 100% recyclable, non-toxic, anti-fungal, and maintenance-free. Installation shall include proper tensioning, alignment, and finishing to achieve a smooth, uniform surface, complete with all necessary accessories, fittings, and labor.	Sq.Ft.	630	900	5.67
	TOTAL FOR CEILING, PARTITION & GLASS WORKS				**48.80**

D	**FURNITURE WORKS**				
1	**Reception counter:** Supplying, fabricating, and placing a custom-made reception desk comprising 12 mm thick commercial plywood for structural elements and 19 mm thick plywood for top, sides, front, and back, finished with approved laminate/paint. The desk shall include glass panels, stainless steel studs, and company logo as per design. Provision shall be made for lighting and wiring cutouts. Drawers shall be constructed with 12 mm thick commercial plywood (sides and base) and finished inside with 1 mm thick laminate, complete with approved hardware, screws, and adhesive. The desk shall be supported on a 50 mm × 8 mm brushed hairline finish stainless steel cross base with ground support strip and footrest. All work shall include supply, installation, alignment, and finishing, complete as per drawings, specifications, and instructions of the Interior Designer.	Nos	1	1,62,300	1.62
2	**Storage & utility units:** Supplying, fabricating, and installing storage and utility cabinets using 18 mm thick commercial plywood/board for carcass and shutters. Shutters shall be finished with approved laminate/paint on both sides. Units shall include internal shelves made of 18 mm thick boards, drawers made of 12 mm thick plywood with 1 mm thick laminate finish inside, and all necessary hardware including approved hinges, locks, handles, and drawer slides (soft-close where specified). All work shall include alignment, fixing, finishing, and leveling as per design, drawings, and specifications, complete.	Nos	8	38,000	3.04
3	**Modular workstations:** Supplying, fabricating, and installing modular workstations comprising a powdercoated metal frame with 25 mm thick pre-laminated tabletop (1000 mm × 600 mm) finished with 2 mm PVC edge banding. Workstations shall include tempered glass partition screens (10 mm thick, 750 mm × 300 mm), aluminium wire management channels, pelam board modesty panels, and 18 mm thick pre-laminated board mobile pedestal with telescopic channels and two drawers with lock. Castor wheels shall be provided for pedestal mobility. Item includes assembly, proper alignment, leveling, testing, and finishing as per drawings, design, and specifications, complete with all necessary hardware, fasteners, and accessories.	Nos	175	16,500	28.88
4	**Executive tables:** Supplying, fabricating, and installing executive tables comprising 25 mm thick MDF tabletop (750 mm x 1800 mm) finished with approved laminate. Side cabinets (450 mm x 1200 mm) shall be made of pre-laminated board up to 750 mm height. Item includes supply and installation of mobile pedestal units and cable management system. All work shall include proper alignment, finishing, and provision of all necessary hardware, fasteners, and accessories, complete as per drawings and specifications.	Nos	6	56,800	3.41
5	**Conference table:** Supplying, fabricating, and installing conference tables for 20 seater configuration, comprising 25 mm thick MDF tabletop finished with approved laminate, and supporting base structure up to 750 mm height. Item includes supply and installation of flip-top data/wire management boxes, proper alignment, finishing, and all necessary hardware, fasteners, and accessories, complete as per drawings and specifications.	Nos	1	1,25,000	1.25

6	**Lunch Tables:** Supplying and installing lunch tables made of Oakwood with stainless steel shoes/studs, finished with natural melamine polish in open grain finish, stained to Wenge. Tables shall include all necessary hardware, screws, nails, and rubber-based adhesive, complete as per drawings, specifications, and instructions of the Interior Designer. Dimensions: 800 mm × 1900 mm, Height 750 mm.	Nos	3	35,000	1.05
	TOTAL FOR FURNITURE WORKS				**39.25**
E	**SEATING**				
1	**Workstation Chairs:** Supplying and providing office workstation chairs with pneumatic height adjustment, high backrest, and ergonomically moulded upholstery. Chairs shall feature breathable, dampness-regulative mesh material made of 100% polyester and PU moulded foam padding. Hard castors suitable for carpeted floors shall be provided.	Nos	175	5,600	9.80
2	**Executive cabin chairs:** Supplying and providing ISO-certified office chairs for 6 executive cabins, comprising: 6 high-back executive chairs with tilt mechanism, adjustable height, lumbar support, padded armrests, swivel base, and castors for mobility, upholstered in high-quality Leatherite or leather cloth. 12 low-back visitor chairs (2 per cabin) of similar design and Leatherite or leather cloth, adjustable heigh with tilt mechanism.	Nos Nos	6 12	12,500 10,500	0.75 1.26
3	**Visitor chairs:** Supplying and installing visitor's chairs upholstered in approved Leatherite or leather cloth, with highelastomeric grade supporting base strips, cushioned with high-density polyurethane (PU) foam and rubber padding. Item includes all necessary hardware, screws, adhesive (Fevicol), and accessories, complete as per drawings, specifications, and instructions of the Interior Designer.	Nos	4	7,500	0.30
4	**Three-Seater Sofa:** Supplying and installing a three-seater sofa in the waiting lounge & MD cabin, upholstered in approved dark brown Leatherite or leather cloth, with high-elastomeric grade supporting base strips cushioned with highdensity polyurethane (PU) foam and rubber. Sofa shall have Oakwood legs and include all necessary hardware, screws, adhesive (Fevicol), and accessories. All work shall be executed complete as per drawings, specifications, and instructions of the Interior Designer.	Nos	2	32,500	0.65
5	**Meeting Room Chairs:** Supplying and placing chairs for the meeting room, upholstered in approved dark brown or black Leatherite/leather cloth, with stainless steel base capping. Item includes all necessary hardware, screws, adhesive, and accessories.	Nos	20	8,700	1.74
6	**Lunch Room Chairs:**	Nos	18	4,750	0.86

	Supplying and placing lunch room chairs made of heavy-duty moulded plastic or stainless steel with wooden seating top, manufactured using advanced gas injection moulding technology. Chairs shall have a matt finish surface for comfort and durability. Item includes all necessary hardware, assembly, and installation, complete as per drawings, specifications.				
7	**Training Room Chairs:** Supplying and placing training room chairs with an integrated writing note pad on the right-hand armrest. Chairs shall be made of durable materials with ergonomic design for comfort and support, including all necessary hardware, assembly, and installation.	Nos	12	5,250	0.63
	TOTAL FOR SEATING				**15.99**
F	**ELECTRICAL & LIGHTING WORKS**				
1	**Electrical Works – Main & Sub-Distribution Boards with Wiring:** Supply, installation, and commissioning of Main Distribution Board (MDB) and Sub Distribution Boards (SDB) for HVAC, UPS, and general office load. Boards to be complete with MCBs, RCBOs, isolators, changeover switches, bus bars, indicators, and internal wiring as per design. Panels to be floor-mounted or wall-mounted as per drawings. Quantity: 1 MDB + 3 SDBs **Internal Wiring for Mains and Sub-Mains:** Concealed or surface wiring using PVC-insulated multistrand copper wires as per load requirements. Wiring routed in 2 mm thick PVC conduits with continuous copper earth wire. Junction boxes and pull boxes to be provided wherever required. Proper saddling at every 1,500 mm interval. Wiring shall include all terminations, connections, labeling, and testing. **Accessories & Installation:** Pull boxes, junction boxes, saddles, conduits, clamps, fasteners, screws, and other accessories included. Installation, alignment, testing, and commissioning included. **Compliance:** All works to comply with IS 732, IS 3043, and relevant standards.	LS	1	7,65,200	7.65
2	**Concealed FRLS Copper Wiring & Earthing:** **Concealed Wiring for Lighting & Power:** Supply and installation of FRLS (Fire Retardant Low Smoke) copper wires in concealed PVC conduits for all lighting and power circuits. All wiring to include continuous copper earth conductors. Proper saddling, supports, and fixing at regular intervals as per standards. Terminations, connections, testing, and commissioning included. Work includes making necessary chase/floor channels, and surface finishing after wiring.	Rmt	6,500	225	14.63

	Earthing System: Providing and installing GI earth plate, 600 mm × 600 mm × 6 mm thick, buried in earth with approved backfill material. Complete with necessary accessories including GI/CPVC pipes for watering, clamps, nuts, bolts, and connections to the main earthing bus. Providing a masonry enclosure with cover plate, locking arrangement, and watering pipe for maintenance access. Connections from earthing pit to panels and metallic equipment included. **Testing & Commissioning:** All wiring and earthing to be tested for continuity, insulation resistance, and earth resistance as per IS 3043 standards. Testing records to be submitted to the Interior Designer/Client.				
3	**Modular Switches, Sockets, Power Points & Point Wiring:** **Modular Switches & Accessories:** Supply and installation of modular switches, socket outlets, plates, and all associated accessories, complete as per approved make and specifications. Plates, switches, and sockets to be ISI/ISO-certified and of approved quality. **Point Wiring for Lights, Fans, and 5A/15A Power Sockets:** Concealed or surface wiring as directed using 2 × 1.5 sq.mm PVC insulated flexible multistrand copper conductor wires for lights, fans, and 5A sockets, and 2 × 2.5 sq.mm PVC insulated flexible multistrand copper conductor wires for 15A power points, all in 2 mm wall thickness PVC conduits. Wiring shall include proper saddling, supports, and neat alignment. Supply and installation of MS/GI junction boxes, pull boxes, and all required accessories such as PVC closers, rubber stoppers, bushes, galvanised 16-gauge switch boxes, and connectors. **Power Sockets & Switches:** 5A & 15A power sockets for general equipment and office use, including switches, plates, and wiring. Socket outlets shall include earthing connections as per IS standards. Installation, alignment, testing, and commissioning included. **Installation & Compliance:** All works executed as per drawings, specifications, and instructions of the Interior Designer. Compliance with IS 1293, IS 513, IS 13703, and relevant standards. Testing of all points for continuity, insulation, and proper earthing included.	Nos	243	1,500	3.65
4	**LED Panel Lights / Downlights:** Supplying and installing LED panel lights and downlights, including all associated mounting, fixing, wiring, and connections. Work shall include: Connection to concealed/surface wiring with proper circuit protection.	Nos	280	3,500	9.80

	Suitable mounting on false ceiling, surface, or as per site conditions. Testing and commissioning to ensure full functionality and illumination as per design intent. All necessary hardware, fasteners, and accessories included. LED fixtures shall carry a minimum 2-year manufacturer's warranty against defects and performance issues. Installation to be carried out as per drawings, specifications, and instructions of the Interior Designer.				
5	**Raceways & Armoured Cables:** Supplying and providing heavy-duty 1100V grade PVC insulated and PVC sheathed armoured (PVC/Aluminium) cables suitable for power and sub-main distribution. Cables to be of approved make and conforming to IS 1554 (Part I) / equivalent standards. Aluminium conductors with armouring for mechanical protection. Laying of cables through designated raceways, trays, or conduits as per site conditions and drawings. Terminations, glands, ferrules, and proper earthing included. Testing and commissioning of all installed cables included. Work executed complete as per drawings, specifications, and instructions of the Interior Designer.	Rmt	6,660	180	11.98
	TOTAL FOR ELECTRICAL & LIGHTING WORKS				**47.71**
G	**IT & NETWORKING**				
1	CAT 6 data cabling through casing & capping including dressing and labeling complete.	Rmt	6,500	155	10.08
2	Data I/O points with RJ 45 keystone jacks and faceplates complete.	Nos	210	1,650	3.46
3	Network/server rack with accessories complete.	Nos	1	75,000	0.75
	TOTAL FOR IT & NETWORKING				**14.29**
H	**CIVIL WORK**				
1	**Brick Work & Demolition:** Demolition: Dismantling existing brick walls in toilets, including debris removal and disposal. Brickwork: Providing & laying First Class bricks (Class 7.5) in superstructure with Cement Mortar 1:6 (1 cement : 6 coarse sand). Walls to be plumb, level, properly bonded, and cured. Includes scaffolding, curing, mixing, hoisting, and labour complete. Work executed as per drawings & specifications.	LS	1	50,000	0.50
2	**One Toilet in MD Cabin:** Demolition: Dismantling the existing toilet structure, including removal of debris from site. Waterproofing: Providing and applying waterproofing treatment to vertical and horizontal surfaces of the depressed portion of the toilet.	LS	1	3,42,000	3.42

	Grouting: In case of any defect, the affected portion shall be grouted with cement slurry mixed with suitable chemicals and retested. This process of grouting and testing shall be repeated until the surface is completely leak-proof. Fixtures & Finishes: Providing and installing Jaquar make plumbing fixtures, tiles, exhaust fan, and all related accessories. All work to be executed complete as per drawings, specifications, and instructions of the Interior Designer.				
	TOTAL FOR CIVIL WORK				**3.92**
I	**MISCELLANEOUS**				
1	**Column Cladding (PVC Fluted Panels):** Supply and installation of PVC fluted cladding to columns, including providing and fixing 12 mm thick hardwood framework at 400 mm centre-to-centre spacing, securely anchored to the substrate to achieve a true, plumb, and stable base. Fixing PVC fluted panels complete with all necessary adhesives, fasteners, and accessories to provide a seamless, uniform, and durable finish, fully concealing surface irregularities. Item to include L-shaped corner profiles and/or approved edge trims to conceal all exposed edges and corners, complete in all respects as per drawings.	Sq.Ft.	775	425	3.29
2	**Office Indoor Plants:** Providing, supplying, placing, and maintaining healthy indoor ornamental plants suitable for office interiors, including planters, growing media, and routine maintenance, complete in all respects. Plant Specifications: Plants shall be indoor-suitable, shade-tolerant, and low-maintenance varieties such as Areca Palm, Dracaena, Ficus, Snake Plant, ZZ Plant, Philodendron, Aglaonema, or approved equivalent. Plants shall be healthy, well-grown, pest-free, with fresh foliage and symmetrical form. Minimum plant height between 600 mm to 1500 mm height depending on location. Planter Specifications: Planters to be FRP / ceramic / metal / fibre / high-quality plastic, size 300 mm to 400 mm as approved. Finish and colour to match interior design scheme. Adequate drainage provision with inner liner and tray. Placement & Installation: Plants to be placed at designated locations as per drawings or instructions of the Architect/Client. Final positioning to ensure stability, visual balance, and no obstruction to movement or services.	qty	60	3,200	1.92
3	**Company Signage & Branding:** Design, fabrication, and installation of office signage and branding elements (reception, cabins, meeting rooms, wayfinding). Materials may include acrylic, vinyl, metal, or composite boards as approved.	LS	NA	NA	1.00

	Includes company logo, name plates, directional signs, wall graphics, and necessary fixings. All work to be carried out as per drawings, brand guidelines, and Interior Designer instructions, complete with finishing, mounting, and alignment.				
4	**Blinds / Curtains:** Supply and installation of roller blinds, vertical blinds, or curtains of approved fabric, color, and design as per Interior Designer instructions. Includes brackets, rods, tracks, pull cords, and all associated hardware. Work to ensure smooth operation, proper alignment, and neat finish.	Sq.Ft.	620	320	1.98
5	**HVAC Piping, Insulation, Drain Piping & Supports:** **HVAC Piping:** Supply, fabrication, and installation of mild steel (GI/CS) or copper piping for HVAC chilled water, condenser water, and refrigerant lines as per design. Pipes to be laid in accordance with ASHRAE/SMACNA standards, including all fittings, elbows, flanges, valves, and supports. **Insulation:** Providing and applying thermal insulation on all HVAC piping and ducts using closed-cell elastomeric or glass wool insulation of approved thickness. Includes vapor barriers, cladding, and sealing to prevent condensation and maintain thermal efficiency. **Drain Piping:** Supply and installation of PVC/HDPE drain lines for condensate disposal, including all bends, traps, and cleanouts. Pipes to be properly sloped for drainage as per standard practice. **Supports & Hangers:** Providing and installing MS/SS supports, hangers, clamps, and brackets for piping and insulation. Supports to be designed to carry full load including insulation and fluid content, spaced as per standards. **Testing & Commissioning:** Pressure testing of chilled water and condenser water lines, inspection of drain flow, and verification of insulation integrity. All work executed complete as per drawings, specifications, and instructions of the Interior Designer / MEP consultant.	Rmt	480	1,535	7.37
6	**HVAC Ducting & AHU:** **HVAC Ducting:** Supply, fabrication, and installation of galvanized mild steel (GMS) / aluminum ducting as per design drawings. Ducts to be fabricated in rectangular / circular sections with required flanges, stiffeners, supports, and access doors.	Sq.Ft	7,100	275	19.53

	Includes insulation with closed-cell elastomeric / glass wool on ducts to prevent heat loss and condensation, with aluminium foil or cladding as specified. All duct joints, seams, and connections to be airtight, with necessary sealing and fasteners. Installation of diffusers, grilles, and registers at designated locations. **Air Handling Unit (AHU) / Fan Coil Units (if required):** Supply, installation, and commissioning of AHU / FCUs as per design and load calculation. Includes pre-filters, fan section, coil section (chilled water or DX), dampers, and supports. Unit to be connected to ducting, chilled water piping, and electrical supply as per MEP drawings. Testing and commissioning to ensure airflow, cooling capacity, and noise levels meet design specifications. **Supports & Accessories:** All required MS/SS supports, hangers, vibration isolators, flexible connectors, and brackets for ducting and AHU units. Ducting, diffusers, and AHU to be aligned, leveled, and firmly fixed. Testing & Commissioning: Duct leakage testing, balancing, and performance verification. AHU testing for airflow, temperature, and operational efficiency. All work executed complete as per drawings, specifications, and instructions of the Interior Designer / MEP Consultant.				
	TOTAL FOR MISCELLANEOUS				**35.09**
	Total				**228.95**
	GST@18 %				**41.21**
	Grand Total				**270.16**

**The Quotation is inclusive of Good and Service Tax (GST)*
***The amount for GST shall be paid out of the issue proceeds raised by the Company through this public issue and the Company shall be eligible to take the Input Tax Credit on such amount.*

3. Funding Capital expenditure towards upgrading the existing IT infrastructure works for company at Proposed Office Premises

We propose to utilize ₹ 423.00 Lakhs from the Net Proceeds for Capital expenditure towards upgrading the existing IT infrastructure (hardware as well as software). The details of the IT Infrastructure upgrade are as under:

Name of Vendor: *COGNOSCENTE INVNTED PRIVATE LIMITED**
Quotation Date: *January 28, 2026*
Validity of Quotation*: July 28, 2026 (180 days from the quotation date)*

S. No.	*Product*	*Description*	*Qty*	*Unit Price*	*Total* (₹ in Lakhs)**
1	Microsoft 365 Business Premium -1 Year Subscription	It includes- Business class E- Mail, MS teams for Online Conferencing, Sharepoint, One Drive, 1 TB Storage, business Class Security, MS Office-: Word, Excel, Powerpoint , MS Access, Outlook, Calender. Best for businesses that need all the apps and services included in Business Standard plus advanced cyber threat protection and device management. For businesses with up to 300 employees. Edit videos using basic tools, such as trimming, cropping, and speed control with Clipchamp. Defend your business with enhanced cyberthreat protection against viruses and phishing attacks. Get help with around-theclock phone and web support from Microsoft Implementation of email and other setup	50	21,620.00	10.81
2	File Server- 2U Rack Model PowerEdge R760XS	Dell PowerEdge R760XS, 2 ,Socket, 8 Bay LFF Server (Qty-1) Intel Xeon Silver 4509Y 2.6G, 8C/16T, 16GT/s, 23M Cache, Turbo, HT (125W) DDR5- 4400 (Qty -1) DELL 32GB RDIMM, 5600MT/s - DDR5 (Qty -1) 480GB SSD SATA Read Intensive 6Gbps 512e 2.5in with 3.5in HYB CARR, CK (Qty-2) Dell 8TB 7.2K RPM SATA 6Gbps 512e 3.5in Hot-plug Hard Drive (Qty-8) Dual Gigabit Ethernet onboard (Qty-1) Dual, (1+1) Redundant, HotPlug Power Supply, 800W (Qty -1) iDRAC9, Enterprise 16G (Qty-) PERC H755 SAS Front, CK - [GOY7QV1] (Qty-1) MECH Assbly for PERC11, 8X3.5 Drives, PowerEdge R760xs, Cus Kit - [GJ4TGZO] (Qty-1) Broadcom 57416 Dual Port 10GbE BASE-T, OCP NIC 3.0 Customer Install (Qty-1) Pro Support with 4-Hour Onsite Service Initial, 5 Yrs.(s)(Qty-1)	1	1,590,000	15.90
3	Sophos XGS 2100 Security Appliance	IN power cord-'XGS 2100 HW Appliance with 8 GE + 2 SFP ports, 1 expansion bay for optional Flexi Port module, SSD + Base License (incl. FW, VPN & Wireless) for unlimited users + power cable	2	195,000	3.90
4	Xstreme Protection Bundle For XGS 2100 for 3 years	Xtreme Protection Bundle Includes:- Base License, Network Protection, Web Protection, Zero Day Protection (Sandboxing), Enhanced Support (24*7 Telephonic, Chat Remote Support).	2	755,800	15.12
5	Sophos Endpoint Central Intercept X Advanced with XDR for 3 year subscription	The world's best protection against ransomware, malware, and exploits. Organizations that require multiple or bespoke policies should consider Central Intercept X Advanced instead. Deployment is available for Windows and macOS devices.multiple policies, control capabilities (Web, Peripheral, Application, DLP) and threat cases. For virtual environments, a light agent for Windows Desktop VM's provides off-board scanning and protection. Ask and answer business critical IT operations and threat hunting questions with Live Discover and respond remotely with Live Response. Includes 30 days of storage in the Sophos Data Lake and enables queries across the data collected from any Sophos XDR-ready product.	200	10,900	21.80
6	Sophos Access Point - AP6 420E with 3 years support	Sophos AP6 420E plenumrated Access Point (India) plain, no power adapter/PoE Injector	8	42,764	3.42

7	Sophos 8 Port POE Switch with 3 years support	Models: CS101-8, CS101-8FP (desktop), CS210-8FP, CS1010-8FP (1U rackmount). Specs: 20–120 Gbps switching, 8K–32K MAC, 512 KB–2 MB buffer, 256 VLANs. Interfaces: 8 Gigabit/multi-gig ports, up to 4× SFP+, console/DC-in/AC. PoE: 110W–410W, supporting up to 8 devices (802.3af/at/bt).	4	37,500	1.50
8	Complete Setup Charges for Sophos	Installation Charges	1	400,000	4.00
9	HP Zbook Firefly	14" G11 Mobile Workstation/IntelCoreÂ™Ultra 7-155H/Integrated IntelGraphics/16GB DDR5/SSD 1TB IntelWi-Fi 6E & Bluetooth5.3 Wireless Card,Win 11 Pro,5MP Camera, 3 Yrs onsite Warranty / BAG	40	124,500	49.80
10	Macbook Pro	14 inch, Apple M4 Pro Chip with 12 Core CPU and 16-core GPU, 24GB, 512GB SSD - Space Black	20	154,000	30.80
11	Terafence Data Diode (TFG-121 BF)	Unidirectional Security Gateway Terafence Device Installation at site with 3 years onsite Warranty	4	4,950,000	198.00
12	UPS	9145 - 20 KVA, 3:1 On-line UPS without Batteries - 288 V DC / 24 Battery UPS 12 V 42 AH Battery Rack And interlinks	1	382,500	3.83
Sub Total				**358.87**	
GST @ 18%				64.60*	
Grand Total				**423.47**	

**The Quotation is inclusive of Good and Service Tax (GST)*

***The amount for GST shall be paid out of the issue proceeds raised by the Company through this public issue and the Company shall be eligible to take the Input Tax Credit on such amount.*

Brief utilities / rationale for the above IT infrastructure

(1) Microsoft 365 Business Premium

The Company's operations require extensive use of spreadsheets, documents, email communication and collaboration tools for payroll processing, statutory compliance, accounting work and client coordination. The proposed subscription will provide a secure and standardised platform for official communication, document storage and collaboration. This will enable controlled access to business data, secure sharing of documents among teams, retention of records required for statutory and audit purposes, and better internal coordination, while reducing dependence on fragmented or unsecured tools

Technical specifications proposed

- It would include- Business class E- Mail, MS teams for Online Conferencing, Sharepoint, One Drive, 1 TB Storage, business Class Security, MS Office-: Word, Excel, Powerpoint , MS Access, Outlook, Calender.
- Ideal for businesses that need all the apps and services included in Business Standard plus advanced cyber threat protection and device management.
- For businesses with up to 300 employees.
- Edit videos using basic tools, such as trimming, cropping, and speed control with Clipchamp.
- Defend business with enhanced cyberthreat protection against viruses and phishing attacks.

(2) File Server- 2U Rack Model PowerEdge R760XS

Payroll processing and compliance services require centralized storage of large volumes of structured data, including employee records, statutory filings, accounting schedules, and client deliverables. The proposed enterprise-grade file server will serve as a central repository for business-critical data, replacing fragmented storage across individual systems.

This will improve data reliability, access control, backup management, and retrieval efficiency, particularly during peak processing periods such as month-end payroll and statutory filing cycles.

Technical specifications proposed

- Dell PowerEdge R760XS, 2 Socket, 8 Bay LFF Server (Qty-1)
- Intel Xeon Silver 4509Y 2.6G, 8C/16T, 16GT/s, 23M Cache, Turbo, HT (125W) DDR5- 4400 (Qty -1)
- DELL 32GB RDIMM, 5600MT/s - DDR5 (Qty -1)
- 480GB SSD SATA Read Intensive 6Gbps 512e 2.5in with 3.5in HYB CARR, CK (Qty-2)
- 2TB 7.2K RPM SATA 6Gbps 512n 3.5in Hot-plug Hard Drive (Qty-2)
- Dual Gigabit Ethernet onboard (Qty-1)
- Dual, (1+1) Redundant, Hot-Plug Power Supply, 800W (Qty -1)
- iDRAC9, Enterprise 16G (Qty-)
- PERC H755 SAS Front, CK - [GOY7QV1] (Qty-1)
- MECH Assbly for PERC11, 8X3.5 Drives, PowerEdge R760xs, Cus Kit -[GJ4TGZO] (Qty-1)
- Broadcom 57416 Dual Port 10GbE BASE-T, OCP NIC 3.0 Customer Install (Qty-1)
- Pro Support with 4-Hour Onsite Service Initial, 5 Yrs.(s)(Qty-1)

(3) Sophos XGS 2100 Security Appliance

The Company's systems require protection against unauthorised access and cyber threats due to continuous interaction with client systems, statutory portals and cloud platforms. The proposed security appliances will provide network-level security and controlled access to internal systems.

It blocks hackers, viruses, ransomware; control which websites and apps staff can use and creates secure tunnels (VPN) so remote employees can safely connect to office systems.

Technical specifications proposed

IN power cord-'XGS 2100 HW Appliance with 8 GE + 2 SFP ports, 1 expansion bay for optional Flexi Port module, SSD + Base License (incl. FW, VPN & Wireless) for unlimited users + power cable

(4) Xstreme Protection Bundle For XGS 2100 for 3 years

The protection bundle enhances the firewall with advanced threat detection, intrusion prevention, web filtering, and application control. This is required to safeguard sensitive payroll, compliance, and financial data against evolving cyber risks.

Multi-year coverage ensures continuity of protection and stability in the Company's security framework.

Technical specifications proposed

Xtreme Protection Bundle Includes:- Base License, NetworkProtection, Web Protection, Zero Day Protection (Sandboxing), Enhanced Support (24*7 Telephonic, Chat Remote Support).

(5) Sophos Endpoint Central Intercept X Advanced with XDR for 3 year subscription

As the Company's workforce expands, employee laptops and desktops become primary access points for sensitive data. The proposed endpoint protection solution provides centralised visibility and control over all user devices, enabling early detection of suspicious activity and improved response to security incidents.

This is particularly relevant for teams handling payroll, statutory compliance, and client financial data, where endpoint compromise could lead to data leakage or service disruption

(6) Sophos Access Point - AP6 420E with 3 years support

Secure and reliable wireless connectivity is essential for daily operations across payroll processing, compliance work, and IT services. The proposed access points provide enterprise-grade wireless connectivity with security features that integrate with the Company's network security framework.

This enables controlled access for employees while maintaining segregation between internal systems and external or guest networks

(7) Sophos 8 Port POE Switch with 3 years support

The proposed network switches provide a stable and managed network backbone for powering and connecting security devices, access points, and internal systems. They support structured network expansion and improve reliability of internal connectivity as seating capacity increases

Technical specifications proposed

- Models: CS101-8, CS101-8FP (desktop), CS210-8FP, CS1010-8FP (1U rackmount).
- Specs: 20–120 Gbps switching, 8K–32K MAC, 512 KB–2 MB buffer, 256 VLANs.
- Interfaces: 8 Gigabit/multi-gig ports, up to 4× SFP+, console/DC-in/AC.
- PoE: 110W–410W, supporting up to 8 devices (802.3af/at/bt).

(8) Complete Setup Charges for Sophos

Security and network systems require proper configuration and integration to function effectively. These charges cover professional installation, configuration, testing, and optimisation of the proposed infrastructure, ensuring that systems are implemented correctly and operate in line with intended security and operational objectives

(9) Laptop - Macbook Pro

These devices are intended for senior technical personnel, management, and professionals involved in complex tasks such as system design, data analysis, financial consolidation, and client-facing work. High-performance and secure devices improve productivity, reliability, and consistency in execution of critical functions.

(10) Laptop - HP Zbook Firefly

These laptops are proposed for payroll, compliance, accounting, operations, and support teams who handle daily client data and statutory work. Standardising business-grade devices enhances data security, simplifies IT management, and

supports efficient handling of growing workloads

(11) Terafence Data Diode (TFG-121)

The Company handles highly sensitive and confidential information, including payroll data, employee personal information, statutory compliance records and client-specific financial data. Certain systems and databases used for processing such information require a higher level of protection against unauthorised access and data movement.

The proposed data diode enables hardware-enforced, one-way data transfer, which allows data to move out of a secure environment for limited purposes such as monitoring, reporting, backup or audit, while physically preventing any inbound communication into the secure systems. This ensures that sensitive systems remain isolated from external networks and are protected against malware, ransomware or unauthorised commands**.**

The data diode strengthens the Company's IT infrastructure by:

- enforcing physical network segmentation between sensitive systems and other IT environments;
- enabling secure and controlled export of operational data, logs and reports for monitoring, analysis and archival purposes;
- preventing unauthorised data access or data leakage by eliminating reverse communication paths;
- supporting secure backup and archiving of sensitive data without exposing core systems to external threats; and
- enhancing overall data protection controls for payroll, compliance and client-related information.

The use of a hardware-based unidirectional data transfer mechanism provides an additional layer of assurance beyond software-based security tools and forms part of the Company's broader information security and data protection framework. This is particularly relevant given the nature of the Company's services and the sensitivity of the data processed.

(12) Uninterruptible Power Supply (UPS)

The UPS is proposed to ensure uninterrupted power supply to critical IT infrastructure, including servers and security systems. This reduces the risk of data loss and service disruption arising from power fluctuations or outages.

4. Funding Upgradation and development of proprietary HR & Compliance Platform for company.

We propose to utilize ₹ 115.64 Lakhs from the Net Proceeds for Upgradation and development of proprietary HR & Compliance Platform.

Jellyfish Technologies Ltd.				
Date of Quotation:				
Validity of Quotation: 180 days from February 12, 2026				
Milestone	**Scope**	**Timeline**	**Payment %**	**Amount (₹ in Lakhs) (Excluding GST)****
M1	Project Initiation, Discovery & Architecture Finalization: Kickoff, repository access, system review, regulatory mapping, gap analysis, AI feasibility blueprint	Week 1-4	35%	34.3
	Rule Engine Foundation & Compliance Framework Design: Configurable rule engine architecture, state abstraction model, data schema enhancement, validation logic framework			
	Multi-State Shops & Establishment Expansion – Phase 1: Core states implementation, registers, returns, renewal tracking, validation rules			
M2	Multi-State Shops & Establishment Expansion – Phase 2 : Remaining states implementation, rule configurations, inspection-ready documentation	Week 5-8	40%	39.2
	Factory Act Compliance Implementation:			

	Registration & license tracking, statutory registers, periodic returns, inspection workflows			
	AI Intelligence – Risk Scoring & Predictive Modules: Compliance Health Score, predictive alerts, contractor risk scoring, escalation engine			
M3	AI Intelligence – Copilot & Inspection Automation: Compliance copilot, auto inspection checklist generator, explainability layer	Week 8-12	25%	24.5
	Dashboard, Reporting & Management Insights: Advanced dashboards, scoring transparency views, compliance analytics			
	Testing, UAT, Deployment & Go-Live Stabilization: Integration testing, AI validation, UAT cycles, production rollout, KT & documentation			
	Total Turn Around Time and Cost	**12 Weeks**	**100%**	**98.00 ***

**The amount is exclusive of GST.*
***As per the quotation received, the GST shall be charged @18% i.e., ₹. 17.64 Lakhs which shall be paid through Offer Proceeds.*

Justification for the Proposed Investment in Development and Enhancement of Proprietary HR and Statutory Compliance Management Platform

Our Company proposes to utilise a portion of the Net Proceeds towards the development and enhancement of its proprietary HR and statutory compliance management platform ("Compliance Tool").

The Compliance Tool is intended to support our core service offerings in payroll outsourcing, statutory compliance, HR outsourcing and related services by enabling automation, centralised monitoring and systematic management of statutory compliance obligations across multiple client entities and jurisdictions.

The proposed investment is aimed at enhancing the functionality, scalability, security and operational capabilities of the Compliance Tool. In particular, the proposed expenditure will enable automation of compliance workflows, strengthening of system architecture, enhancement of audit trails and security features, and integration with our existing service infrastructure.

The enhancement of the Compliance Tool is expected to improve our operational efficiency, reduce dependency on manual processes, minimise compliance risks and enable us to efficiently manage higher client volumes without proportionate increase in manpower.

Further, the proposed investment will support our ability to onboard new clients, improve service delivery standards and enhance client retention through technology-enabled compliance management solutions.

The proposed expenditure represents capital investment towards development and enhancement of a proprietary technology platform, which is expected to support the long-term growth, scalability and operational efficiency of our Company.

Notes:

i. The Company has neither availed any subsidy as on date of filing of the Draft Red Herring Prospectus nor it shall avail any subsidy pertaining to any of the above-mentioned capital expenditure.

ii. We are not acquiring any second-hand machinery from the issue proceeds for which the Company is raising the funds.

iii. All costs are based on the present estimates of management. The Management shall have the flexibility to revise such estimates (including but not limited to changes in vendors, changes in machinery, modifications/additions/deletions to property specifications, or decisions related to property, such as acquiring adjacent land, relocating to a different property, expanding existing property, or altering the intended use or structure of the property) at the time of actual placement of the order. In such cases, the Management can utilize any surplus proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment, utilities, property adjustments, or related requirements as deemed necessary. Furthermore, if any

surplus from the proceeds remains after meeting the total cost for the aforesaid purpose, the same will be used for general corporate purposes.

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

v. There has no order been placed for the Capital Expenditure to be incurred.

vi. Schedule of Implementation for Capital Expenditure for Interior Design and IT Infrastructure:

Particulars	**% of Amount to be Deployed**	**Expected date***	**Deployment of Amount (₹ In Lakhs)**
1. Capital expenditure towards furniture, fixtures and office interiors / civil works			
a. Placing of Order	25%	July 26	67.50
b. Payment to be made against Performa invoice	60%	July 26	162.00
c. Installation & Commissioning of the materials	10%	Aug 26	27.00
d. Final handover of the site	5%	Sept 26	13.50
2. Capital expenditure towards upgrading the existing IT infrastructure for Company			
a. Advance Payment	50%	July 26	211.50
b. Upon delivery and installation	50%	July 26	211.50

***Subject to receipt of IPO proceeds.*

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vii. Current Seating Capacity of the Company

Sr. No	Purpose	As on January 31, 2026			As on March 31, 2025			As on March 31, 2024			As on March 31, 2023		
		Total Number of Employees	Seating Capacity	Capacity Utilised (in %age)	Total Number of Employees	Seating Capacity	Capacity Utilised (in %age)	Total Number of Employees	Seating Capacity	Capacity Utilised (in %age)	Total Number of Employees	Seating Capacity	Capacity Utilised (in %age)
For Our Company													
1.	Delhi	19	24	79.17	16	24	66.67	11	24	45.83	6	24	25.00
2.	WFH Delhi	30	NA	NA	0	NA	NA	0	NA	NA	Nil	NA	NA
3.	Noida	30	34	88.24	24	34	70.59	NA	NA	NA	NA	NA	NA
4.	WFH Noida	5	NA	NA	Nil	NA	NA	NA	NA	NA	NA	NA	NA
5.	Hyderabad	0	0	Nil	Nil	Nil	Nil	Nil	Nil	Nil	10	10	100
6.	WFH Hyderabad	0	NA	NA	Nil	NA	NA	Nil	NA	NA	10	NA	NA
7.	Gurgaon	NA	NA	NA	NA	NA	NA	24	24	100	12	12	100
8.	WFH Gurgaon	NA	NA	NA	NA	NA	NA	0	NA	NA	8	NA	NA

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viii. Proposed Capacity Utilization

The Proposed Office Premise will consist of 175 personnel capacity, a meeting room and executive cabin will accommodate existing operations and future expansion without additional leased premises.

General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Issue or ₹ 10 Crores whichever is lower, in compliance with Regulation 230(2) of the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives;
b) strengthening of marketing activities;
c) ongoing general corporate exigencies;
d) meeting fund requirements in the ordinary course of its business; e) meeting expenses incurred in the ordinary course of business;
e) any other purposes as approved by the Board of Directors subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "*General Corporate Purposes*" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses, such surplus amount shall be utilized towards other Objects or for General Corporate Purpose in such a manner that the amount for general corporate purposes, shall not exceed 15% or ₹ 10 Crores, whichever is lower, of the amount raised by our Company through this Issue.

Estimated Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] Lakhs.

The Offer expenses comprises of all fees and expenses relating to the Offer, including the underwriting commissions, roadshow expenses, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Designated Intermediaries, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the respective agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. It is further clarified that except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company; and (ii) the stamp duty payable on transfer of Offered Shares which shall be borne by Selling Shareholders, all Offer expenses will be shared, between our Company and Selling Shareholders, on a pro-rata basis, in proportion to the Equity Shares offered and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, respectively, as mutually agreed and in accordance with applicable law. The expenses to be borne by the Selling Shareholders, for the Selling Shareholders Offer Expenses shall be deducted from the amount received by the Selling Shareholder from the Offer for Sale in the first instance, and only the balance amount will be transferred to the Selling Shareholders, upon listing of the Equity Shares. All amounts payable to the Book Running Lead Manager in accordance with the terms of the Engagement Letter, shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchange. In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided, however, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Book Running Lead Manager or taxes payable with respect thereto. The Company, in consultation with the Book Running Lead Manager, shall decide the terms of the Offer, Price Band, Anchor Investor Offer Period, Offer Opening Date and Offer Closing Date, including any revisions thereof, Anchor Investor Allocation Price and the final Offer Price. The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses (₹ Lakhs)	As a % of total estimated offer expenses*	As a % of offer size*
Fees payable to the Book Running Lead Manager and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission and processing fees for SCSBs and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Two Years)	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]

**The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price. Offer expenses are estimates and* are subject to change.

Structure for commission and brokerage payment to the SCSBs, Registered Brokers, RTAs and CDPs:

(1) Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

No additional processing/uploading charges shall be payable by our Company 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 NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

Selling commission payable to the Registered brokers, RTAs and CDPs on the portion for RIIs and Non-Institutional Investors which are directly procured by them, would be as follows:

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

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The selling commission payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of NSE.

(2) Processing / uploading fees payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are procured by the Registered Brokers, RTAs and CDPs and submitted to SCSB for blocking, would be as follows:

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

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

(3) The processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Deployment of Funds and Sources of Funds

As on date of this Draft Red Herring Prospectus, our Company has deployed an amount of ₹ 512.79 Lakhs towards the Objects of the Offer through internal sources.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approval from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, pending completion of our Offer and receipt of Net Proceeds, in order to facilitate timely implementation of the project, we may avail interim finance from Banks/other lending agencies and/or utilise funds from internal sources. Such interim finance availed and/or the internal sources utilised, if any, will be paid and/or adjusted / offset out of the Net Proceeds. In this regard, our Company has received in-principle sanction for facility of ₹ 750 Lakhs from ICICI Bank Limited for acquisition of commercial property, vide their letter dated October 24, 2025, which is yet to be availed.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Monitoring utilization of funds

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Offer size is up to ₹ 5,000 Lakhs. Since the quantum of Fresh Issue is below ₹5,000 Lakhs, our Company has not appointed any monitoring agency for this Offer. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects for which the funds are being raised unless such variation is authorized by a special resolution passed at a general meeting of the Shareholders or through a postal ballot. The notice convening such a meeting must specify the prescribed details and be published in accordance with the provisions of the Companies Act, 2013. Further, our Promoters or controlling Shareholders will be required to provide an exit opportunity to those Shareholders who do not agree to the proposed variation of the objects, subject to the provisions of the Companies Act, 2013 and in accordance with the terms and conditions prescribed therein, including the pricing of the Equity Shares, and as per Regulation 59 and Schedule XX of the SEBI Regulations.

Other Confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, Promoter Group members, Directors, Key Managerial Personnel, Senior Management, or any other parties with whom we have entered, or will enter, into related party transactions, will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, Promoter Group members, Directors, Key Managerial Personnel, Senior Management, or any other parties with whom we have entered, or will enter, into related party transactions.

BASIS FOR OFFER PRICE

The Offer Price has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered in the Offer and on the basis of quantitative and qualitative factors on the basis of the following qualitative and quantitative factors. The face value of the equity share is ₹ 10 and Offer Price is ₹ [●] per Equity Share.

Investors should also refer to the sections "*Risk Factors*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 36, 166, 230 and 233 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:

1. Experienced Management Team.
2. Diversified Service Portfolio.
3. Long-standing client relationships with clients leading to recurring business.
4. Expertise across industry sectors and extensive functional knowledge.

For further details, see *"Our Business"* on page 166.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Information. For details, see *"Restated Financial Information"* on page 230.

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) (face value of each equity share is ₹ 10)

Particulars	Basic and Diluted EPS* (in ₹)	Weight
Fiscal 2025	4.94	3
Fiscal 2024	1.76	2
Fiscal 2023	0.44	1
Weighted Average	**3.13**	
Six months period ending September 30, 2025	10.26**	

**Basic & Diluted EPS has been calculated including 54,00,000 bonus shares retrospectively which were issued on November 06, 2025.*

*** Not annualized.*

Notes:

The ratios have been computed as under:

- *Basic and diluted EPS: profit after tax for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period adjusted for bonus. Basic and diluted EPS are computed in accordance with AS 20 – Earnings per share post the bonus issue in current financial year.*
- *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*
- *The figures disclosed above are based on the Restated Financial Information.*

2. Price Earnings Ratio ("P/E") in relation to the Floor Price [•] Cap Price of [●] per share of ₹ 10 each fully paid-up.

Particular	P/E at the lower end of Price Band (no. of times)*	P/E at the higher end of Price band (no. of times)*
P/E ratio based on the Basic & Diluted EPS, as restated	[●]	[●]

for the Fiscal 2025		
P/E ratio based on the Weighted Average EPS, as restated	[●]	[●]

** To be computed after final price*

3. Industry Peer Group P/E ratio:

Based on the peer group information (excluding our Company) given below in this section:

Particular	P/E ratio
Highest	90.05
Lowest	13.44
Average	57.76

***Notes**:*

- *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*
- *P/E figures for the peer are computed based on closing market price as on November 26, 2025, on the NSE, divided by Basic EPS (on consolidated basis unless otherwise available only on standalone basis) based on the financial results of the respective company for the year ended March 31, 2025 submitted to stock exchanges.*

4. Return on Net Worth (RONW):

As derived from the Restated Financial Information of our Company:

Particulars	RoNW (%)	Weight
Fiscal 2025	58.50%	3
Fiscal 2024	68.76%	2
Fiscal 2023	55.22%	1
Weighted Average	**61.37%**	
Six months period ending September 30, 2025 (not annualized)	44.61%	

Note:

**RONW has been calculated including bonus shares retrospectively which were issued on November 06,2025.*

1) *Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]*
2) *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.*
3) *Net worth means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and instruments entirely in the nature of equity 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 per Restated Financial Information of the Company.*

5. Net Asset Value (NAV) per Equity Share

As derived from the Restated Financial Information:

Particulars	NAV derived from the Restated Financial Information (₹)
As on March 31, 2025	8.45
As on March 31, 2024	2.56
As on March 31, 2023	0.80
As on September 30, 2025	23.00
NAV post issue:	
Floor Price*	[●]
Cap Price*	[●]

Notes-

NAV has been calculated including bonus shares retrospectively which were issued on November 06, 2025.
Net asset value per share= Net worth as restated / Weighted average Number of equities shares as at year end.

**To be updated upon finalisation of the Price Band. Issue Price will be determined on conclusion of the Book Building Process.*

6. Comparison with the Industry Listed Peers

The peer group of the Company has been determined on the basis of companies listed on Stock Exchanges, whose business profile is comparable to our businesses in terms of our size and our business mode.

Name of the Company	Total Income in lakhs)	Face Value (₹)	Closing market Price as on November 26 2025	P/E	EPS (Basic & diluted)		Return on Net worth	NAV per share (₹)	PAT (₹ in Lakhs)
Futurex Management Solutions Limited	1,971.97	10	[●]	[●]	4.94	4.94	58.50%	8.45	267.46
Industry Peers:									
EMA Partners India Limited	7,901.29	5	91.50	13.44	6.81	6.73	8.96%	59.15	1,232.67
ITCONS E-Solutions Limited	5709.71	10	579.00	90.05	6.43	3.17	16.01%	36.26	324.95
Spectrum Talent Management Limited	127,338.60	10	74.40	23.77	3.13	2.94	4.54%	69.10	723.80

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis unless otherwise available only on standalone and is sourced from the filings made with stock exchanges available on the NSE for the Financial Year ended March 31, 2025.

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on November 26, 2025 divided by the Post-Bonus Diluted EPS as on March 31, 2025.*
2. *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end*
3. *Net worth has been computed as sum of paid-up share capital and other equity.*
4. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares*

7. Key Financial and Operational 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 analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 25, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs disclosed herein have been certified by Sanjeev Shriram Verma & Co, Chartered Accountants, by their certificate dated February 25, 2026. 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-year period prior to the date of filing of this Draft Red Herring Prospectus.

The KPIs of our Company have been disclosed in the chapters titled *"Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 166 and 236, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* on page 6.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the chapter "*Objects of the Offer*", whichever is later. Any change in these KPIs, during the aforementioned period, will be disclosed by our Company. Until that, the ongoing KPIs shall continue to be certified.

8. Key Financial Performance Indicators of our Company:

Financial KPIs of Our Company

(Figure in ₹ Lakhs, except EPS, NAV, %, and ratios)

Particulars*	For the six months period ended September 30, 2025 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)
Revenue from Operations[1]	4,497.32	1,970.76	883.70	496.18
EBITDA[2]	772.10	457.66	200.16	52.89
EBITDA margin (%)[3]	17.17	23.22	22.65	10.66
EBIT[4]	715.10	359.84	127.10	31.54
EBIT Margin (%)[5]	15.90	18.26	14.38	6.36
PBT[6]	713.37	355.71	124.73	30.44
PBT Margin (%)[7]	15.86	18.05	14.11	6.13
PAT	555.32	267.46	95.10	23.86
PAT margin (%)[8]	12.35	13.57	10.76	4.81
NAV[9]	23.00	8.45	2.56	0.80
EPS(Basic)[10]	10.26	4.94	1.76	0.44
EPS(Diluted)[10]	10.26	4.94	1.76	0.44
ROCE (%)[11]	56.57	73.85	70.77	53.61
ROE (%)[12]	65.25	89.82	104.78	76.28
Current Ratio[13]	2.00	1.84	0.39	0.87
Debt to Equity Ratio[14]	0.03	0.09	0.37	0.45
Working Capital[15]	1010.92	201.42	(81.91)	(5.67)
Working Capital Days[16]	49.20	11.07	(18.09)	0.67

**As certified by Sanjeev Shriram Verma & Co, Statutory Auditor of our Company by their certificate dated February 25, 2026.*
To compute the aforementioned financial key performance indicators (KPIs), the relevant numerical values are from disclosed information within the Restated Financial Information.

Notes: -

1. *Revenue from Operations is as appearing in the Restated Consolidated Financial Statements of the Company.*
2. *EBITDA=PAT + Finance Cost +Depreciation and Amortization Expenses + Total Tax Expenses-Other Income*
3. *EBITDA Margin (%) = EBITDA / Revenue from Operation*
4. *EBIT= Profit Before Tax+ Finance Cost*
5. *EBIT Margin (%) = EBIT/ Revenue from Operation*
6. *Profit Before Tax (PBT) is as appearing in the Restated Consolidated Financial Statements of the Company.*
7. *PBT Margin (%) = PBT / Revenue from Operation*
8. *PAT Margin (%) = PAT / Revenue from Operation*
9. *NAV= Net worth / No. of Shares (post bonus)*
10. *EPS= PAT / No. of Shares (post bonus)*
11. *ROCE (%) = EBIT / (Net Worth + Total Debts)*
12. *ROE (%) = PAT/ 2 years Avg. Net Worth*
13. *Current Ratio = Current Assets / Current Liability*
14. *Debt to Equity ratio= Debt / Equity*
15. *Working capital = Current Assets -Current liabilities*
16. *Working capital Days= Average working capital/ revenue from operations *365*

Explanation for KPI metrics

KPI metrics	Explanation
Financial KPI's	
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 size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the Business.
ROCE (%)	ROCE is a long-term profitability ratio that measures how effectively a company uses its capital.
ROE (%)	Return on equity (ROE) is a financial metric that measures how much profit a company generates relative to the amount of equity invested by its shareholders.
Debt to equity ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Working capital days	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into Cash.

9. COMPARISON OF KPI WITH LISTED INDUSTRY PEERS

(Figure in ₹ Lakhs, except in % and ratios)

Particulars	*Futurex Management Solutions Limited*				*EMA Partners India Limited*				*Spectrum Talent Management Limited*				*ITCONS E- Solutions Limited*			
	Half-Year ended September 30, 2025	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Half-Year ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Half-Year ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Half-Year ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Revenue from Operations (1)	4,497.32	1,970.76	883.70	496.18	4,052.82	7,393.05	6,729.62	5,087.02	70,806.20	127,013.5	101,620.1	76,803.70	4,019.10	5,598.41	2,849.91	2,820.31
Total Income	4,498.44	1,971.97	884.97	497.78	4,287.38	7,901.29	6,883.44	5,180.17	70,975.40	127,338.6	101,866.2	76,880.50	4,101.90	5,709.71	2,872.92	2,841.96
EBITDA (2)	772.10	457.66	200.16	52.89	778.00	1,332.10	1,648.58	406.54	570.30	821.70	937.90	2,357.30	270.20	412.77	316.01	242.91
EBITDA margin (%) (3)	*17.17%*	*23.22%*	*22.65%*	*10.66%*	*19.20%*	*18.02%*	*24.50%*	*7.99%*	*0.81%*	*0.65%*	*0.92%*	*3.07%*	*6.72%*	*7.37%*	*11.09%*	*8.61%*
EBIT (4)	715.10	355.71	127.10	31.54	902.14	1,635.72	1,686.70	411.86	612.00	915.66	1,038.50	2,283.80	332.25	476.79	290.85	245.51
EBIT Margin (%) (5)	*15.90%*	*18.26%*	*14.38%*	*6.36%*	*22.26%*	*22.13%*	*25.06%*	*8.10%*	*0.86%*	*0.72%*	*1.02%*	*2.97%*	*8.27%*	*8.52%*	*10.21%*	*8.71%*
PBT (6)	713.37	355.71	124.73	30.44	898.15	1,569.60	1,637.22	393.00	461.70	818.46	1,003.50	2,217.90	301.96	445.70	278.68	225.80
PBT Margin (%) (7)	*15.86%*	*18.05%*	*14.11%*	*6.13%*	*22.16%*	*21.23%*	*24.33%*	*7.73%*	*0.65%*	*0.64%*	*0.99%*	*2.89%*	*7.51%*	*7.96%*	*9.78%*	*8.01%*
PAT	555.32	267.46	95.10	23.86	710.77	1,232.67	1,428.36	293.65	377.40	724.06	1,160.00	2,781.30	278.21	324.95	190.80	172.65
PAT margin (%) (8)	*12.35%*	*13.57%*	*10.76%*	*4.81 %*	*17.54%*	*16.67%*	*21.22%*	*5.77%*	*0.53%*	*0.57%*	*1.14%*	*3.62%*	*6.92%*	*5.80%*	*6.69%*	*6.12%*
EPS(Basic) (9)	10.26	4.94	1.76	0.44	3.06	6.81	8.40	67.79	1.63	3.13	5.30	16.04	4.74	6.43	3.79	5.23
EPS(Diluted) (9)	10.26	4.94	1.76	0.44	3.04	6.73	8.40	67.79	1.53	2.94	5.30	16.04	2.09	3.17	3.79	5.23

***ROCE* (%) [10]**	*56.57%*	*73.85%*	*70.77%*	*53.61%*	*6.14%**	*11.78%*	*27.38%*	*10.16%*	*2.95%**	*4.70%*	*7.04%*	*38.32%*	*9.65%**	*19.84%*	*18.55%*	*20.10%*
***ROE (%)* [11]**	*65.25%*	*89.82%*	*104.78%*	*76.28%*	*5.01%**	*12.87%*	*30.40%*	*7.40%*	*2.34%**	*4.73%*	*11.46%*	*66.45%*	*11.99%**	*18.99%*	*14.63%*	*24.00%*
Current Ratio (x) [12]	2.00	1.84	0.39	0.87	15.68	8.21	3.56	3.23	2.38	2.64	3.58	2.18	1.98	2.00	2.86	5.39
Debt to Equity Ratio [13]	0.03	0.09	0.37	0.45	0.01	0.01	0.14	0.01	0.27	0.22	0.01	0.07	63.30	57.07	0.13	0.00
Working Capital [14]	1010.92	201.42	(81.91)	(5.67)	11,970.06	11,357.14	3,713.96	2,593.67	13,357.00	14,432.50	13,272.70	4,623.30	1,472.72	1,225.65	956.38	1,003.37
Working Capital Days [15]	49.20	11.07	(18.09)	0.67	1,050.43	372.04	171.06	191.59	71.63	39.81	32.14	16.84	122.53	71.13	125.50	72.11

**Not Annualized*

For competitor entities, all the financial information mentioned above is on a consolidated basis unless otherwise available only on standalone and is sourced from the annual reports as available of the respective company for the period ended September 30,2025 and fiscal ended March 2025, 2024 and 2023 for the respective periods as submitted to Stock Exchanges and available on their website.

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EMA Partners India Limited: The company EMA Partners India Limited was incorporated on September 9, 2003, as Executive Management Associates India Private Limited. It is in the business of It is in the business of delivering customized leadership hiring solutions to a wide range of clients across diverse sectors. The Company has recruited several business and functional leaders for domestic and international clients**.**

Spectrum Talent Management Limited The company Spectrum Talent Management Limited was incorporated on May 09, 2012 as a private limited company. It is in the Business of provide the manpower and talent management services in India and internationally, including general and contract staffing, IT staff augmentation, recruitment process outsourcing (RPO), executive search, payroll and compliance management, apprenticeship solutions, and managed services.

ITCONS E- Solutions Limited: The company ITCONS E- Solutions Limited was incorporated Since 2007.It is in the n the business of providing human resource services to both public and private organizations mostly in organized sector in diverse roles and responsibilities since 2007. Our services primarily include 1) Manpower Supply/Recruitment Services; and 2) Manpower Sourcing/Staffing Services.

Notes: -

1. *Revenue from Operations is as appearing in the Restated Consolidated Financial Statements of the Company.*
2. *EBITDA=PAT + Finance Cost +Depreciation and Amortization Expenses + Total Tax Expenses-Other Income*
3. *EBITDA Margin (%) = EBITDA / Revenue from Operation*
4. *EBIT= Profit Before Tax+ Finance Cost*
5. *EBIT Margin (%) = EBIT/ Revenue from Operation*
6. *Profit Before Tax (PBT) is as appearing in the Restated Consolidated Financial Statements of the Company.*
7. *PBT Margin (%) = PBT / Revenue from Operation*
8. *PAT Margin (%) = PAT / Revenue from Operation*
9. *EPS= PAT / No. of Shares (post bonus)*
10. *ROCE (%) = EBIT / (Net Worth + Total Debts)*
11. *ROE (%) = PAT/ 2 years Avg. Net Worth*
12. *Current Ratio = Current Assets / Current Liability*
13. *Debt to Equity ratio= Debt / Equity*
14. *Working capital = Current Assets -Current liabilities*
15. *Working capital Days= Average working capital/ revenue from operations *365*

10. Weighted average cost of acquisition

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

There has been no primary issuance during the 18 months prior to the date of this certificate (excluding shares issued under bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

*There has been no issuance of Equity Shares which is equal to or more than 5% of the fully diluted paid-up share capital of the Company during the 18 months preceding the date of this Draft Red Herring Prospectus.**

**The Company has allotted 54,00,000 Equity shares through Bonus Issue on November 06, 2025. This transaction has been ignored for the purpose of this clause as the transaction is of nature of Bonus Allotment and does not fall under this clause.*

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

The computation of weighted average cost of acquisition of all secondary issuance by the Promoters and Promoter Group and/or the other shareholders during the 18 months prior to the date of this Draft Red Herring Prospectus (excluding gifts) and where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) **Price per share based on last five primary or secondary transactions:**

Date of Transfer	Transferor	Transferee	No. of Equity Shares	Face Value (₹)	Transfer Price (₹)	Nature of Consideration	Total consideration (in ₹)	% of Pre Issue Capital
June 05, 2025	Ravi Gahlot	Transferred to Pakhi Gahlot	1	10	2,575	Cash	2,575	Negligible
June 05, 2025	Ravi Gahlot	Transferred to Peehu Gahlot	1	10	2,575	Cash	2,575	Negligible
June 05, 2025	Ravi Gahlot	Transferred to Prabhash Kumar Agarwal	1	10	2,575	Cash	2,575	Negligible
June 05, 2025	Ravi Gahlot	Transferred to Ramakrishnan Chandrasekaran	1	10	2,575	Cash	2,575	Negligible
June 05, 2025	Ravi Gahlot	Transferred to Gaurav Singh Negi	1	10	2,575	Cash	2,575	Negligible
October 31, 2025	Ravi Gahlot	Transferred to Reetu Jain	120	10	10,417.56	Cash	12,50,107.20	Negligible
Total			**125**				**12,62,982.20**	

**As certified Sanjeev Shriram Verma & Co, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated February 25, 2026.*

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)^	Floor Price (₹ [●]) *	Cap Price (₹ [●]) *
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	Nil	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are	Nil	[●]	[●]

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)^	Floor Price (₹ [●]) *	Cap Price (₹ [●]) *
a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	Nil	[●]	[●]

** To be updated in the Prospectus prior to filing with RoC.*

^As certified Sanjeev Shriram Verma & Co, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated February 25, 2026.

Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023:

[●]*

*To be included upon finalization of the Price Band.

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

[●]*

***To be included upon finalization of the Price Band.

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 Bidders for equity shares of face value of ₹10 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled "*Risk Factors*", *"Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages* 36, 166, 230, and 233 respectively, to have a more informed view. The trading price of the Equity Shares of face value of ₹ 10 each could decline due to the factors mentioned in the section "*Risk Factors*" on page 36 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors
Futurex Management Solutions Limited
198 & 199, First Floor, Pocket-3, Sector - 24, Rohini,
Northwest, Delhi, Delhi 110085, India
(hereinafter referred to as the “Company”)

Dear Sir/Madam,

Ref: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") of Futurex Management Solutions Limited (the "**Company**"/"the "**Issuer**") 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 Shareholder of the Company ("Offer for Sale" and together with the Fresh Issue, the "**Offer**").

Sub: Statement of Special Tax Benefits ('The Statement') available to Futurex Management Solutions Limited ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India

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We hereby report that the enclosed annexure prepared by the management of Futurex Management Solutions Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits depends upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that; this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

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

a) The Company or its shareholders will continue to obtain these benefits in future; or

b) The conditions prescribed for availing the benefits have been/would be met.

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

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

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report, including enclosed annexure, is intended solely for your information and for the inclusion in the Red Herring Prospectus and Prospectus or any other issue related material in connection with

the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Sanjeev Shriram Verma & Co.
Chartered Accountants
Firm's Registration No: 0003953C

Alok Bikram Singh
Partner
Membership No: 522113
UDIN: 26522113CGNZEH3095
Place: Lucknow
Date: February 24, 2026

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

There are no possible special tax benefits available to the Company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

B. SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS

The shareholders of the Company are also not eligible to any special tax benefits under the provisions of the Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SUBSIDIARY OF THE COMPANY

Section 80-IAC – Deduction for Profits of Eligible Startups

1. **Objective:** To promote innovation and entrepreneurship in India by giving income tax benefits to eligible startups.

2. **Who Can Claim:** An "eligible startup" recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) can claim this deduction if it meets certain conditions.

3. **Key Conditions:** To qualify as an eligible startup, the company must:
   - Be incorporated as a Private Limited Company or LLP after 1st April 2016 but before 1st April 2024**.**
   - Have a turnover not exceeding ₹100 crore in any of the previous year's relevant to the deduction.
   - Be engaged in innovation, development, or improvement of products, processes, or services, or have a scalable business model with high employment or wealth creation potential.
   - Hold a valid DPIIT recognition certificate.

4. **Tax Benefit:**
   - Eligible startups can claim 100% deduction of profits and gains from their eligible business for 3 consecutive assessment years out of 10 years from the year of incorporation.
   - The startup can choose any 3 years within that 10-year period.

Special tax benefits are available to material subsidiaries:

- Company Name: Shyftlab Private Limited.
- Date of Incorporation: 04th Day of July 2023
- Shyftlab private limited have recognized from Department for Promotion of Industry and Internal Trade (DPIIT) & also has recognition certificate from DPIIT.
- Shyftlab private limited has turnover less than 100 Cr.

SECTION IV- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section is derived from industry sources and government publications. None of the company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current of reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on this information

INTRODUCTION

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country, and the most populous democracy in the world. India boasts of an immensely rich cultural heritage, including numerous languages, traditions, and people. The country holds its uniqueness in its diversity and hence has adapted itself to international changes with poise and comfort. While the economy has welcomed international companies to invest in it with open arms since liberalisation in the 1990s, Indians have been prudent and proactive in adopting global approaches and skills. Indian villagers have proudly taken up farming, advanced agriculture and unique handicrafts as their profession on one hand, while the modern industries and professional services sectors are coming up in a big way on the other. India has a population of about 1.38 billion, with an annual population growth rate of 0.89% (October 14, 2025).

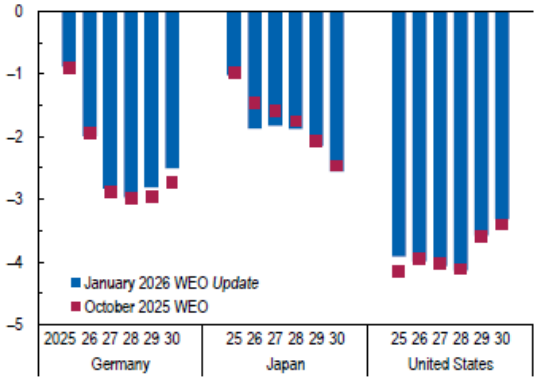
(Sources: https://www.ibef.org/economy/indiasnapshot/about-india-at-a-glance)

Global Macroeconomics

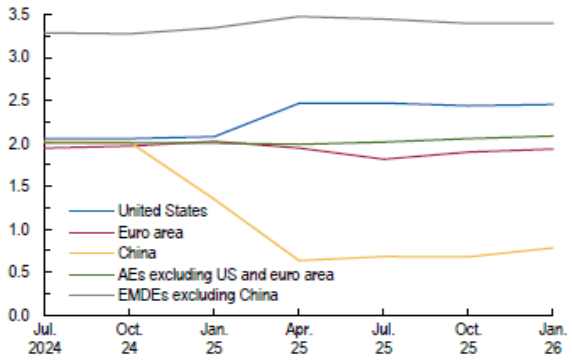
Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO).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

Growth and Inflation Outlooks Diverge

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



Source: IMF staff calculations.
Note: The general government structural primary balance is the cyclically adjusted primary balance corrected for a broader range of noncyclical factors such as changes in asset and commodity prices. WEO = *World Economic Outlook*.



Source: IMF staff calculations.
Note: The *x*-axis shows the months the *World Economic Outlook* is published. The two aggregates are medians of respective groups. AEs = advanced economies; EMDEs = emerging market and developing economies.

Global growth is expected to remain steady, with the momentum in high-tech sectors set to slow but to continue to partly offset the drag elsewhere. While tariffs and uncertainty are projected to continue to weigh on the level of activity, the effect on growth is expected to fade during 2026 and 2027. At 3.3 percent for 2026 and 3.2 percent for 2027, the forecasts mark a slight deceleration from the estimated 3.3 percent achieved in 2025.

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

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

In the Middle East and Central Asia, growth is projected to accelerate from 3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent in 2027, supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in sub-Saharan Africa, from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies. In Latin America and the Caribbean, growth is projected to moderate to 2.2 percent in 2026 and bounce to 2.7 percent in 2027 as countries in the region approach potential from different cyclical positions. In emerging and developing Europe, a sharp slowdown in 2025 to a growth rate of 2.0 percent is expected to reverse, with economies in the region expanding at an average rate of 2.3 percent in 2026 and 2.4 percent in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies.

World trade volume growth is expected to decline from 4.1 percent in 2025 to 2.6 percent in 2026 and increase to 3.1 percent in 2027. These dynamics reflect patterns of front-loading and trade flow adjustments to new policies. Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining global imbalances. Countering this force is the technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as it moderates.

Global inflation is projected to continue its decline, with headline inflation falling to 3.8 percent in 2026 and 3.4 percent in 2027. This is virtually unchanged from that in the October 2025 WEO, with overarching trends of softening demand and lower energy prices remaining intact. Divergence between the United States and most other countries lingers. With pass-through from higher tariffs gradually materializing, US core inflation is projected to return to the country's 2 percent target during 2027. Australia and Norway are also projected to see some drawn-out persistence in above-target inflation. In the United Kingdom, inflation, which increased last year partly due to one-off regulated price changes, is expected to return to target by the end of 2026 as a weakening labor market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026 and converge toward the country's target in 2027, as food and commodity prices ease. In the euro area, headline inflation is projected to hover around 2 percent, with core inflation projected to decline to that level in 2027. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to go back to near target levels after a marked decline in 2025 driven by subdued food prices.

Annex Table 1. Selected Economies: Real GDP Growth
(Percent change)

	Estimate		Projections		Difference from October 2025 WEO Projections 1/	
	2024	2025	2026	2027	2026	2027
Argentina	−1.3	4.5	4.0	4.0	0.0	0.0
Australia	1.0	1.9	2.1	2.2	0.0	0.0
Brazil	3.4	2.5	1.6	2.3	−0.3	0.1
Canada	2.0	1.6	1.6	1.9	0.1	0.0
China	5.0	5.0	4.5	4.0	0.3	−0.2
Egypt 2/	2.4	4.4	4.7	5.4	0.2	0.7
France	1.1	0.8	1.0	1.2	0.1	0.0
Germany	−0.5	0.2	1.1	1.5	0.2	0.0
India 2/	6.5	7.3	6.4	6.4	0.2	0.0
Indonesia	5.0	5.0	5.1	5.1	0.2	0.1
Iran 2/	3.7	0.3	1.1	1.6	0.0	0.0
Italy	0.7	0.5	0.7	0.7	−0.1	0.1
Japan	−0.2	1.1	0.7	0.6	0.1	0.0
Kazakhstan	5.0	6.2	4.4	4.2	−0.4	0.0
Korea	2.0	1.0	1.9	2.1	0.1	−0.1
Malaysia	5.1	4.6	4.3	4.3	0.3	0.3
Mexico	1.4	0.6	1.5	2.1	0.0	0.1
The Netherlands	1.1	1.7	1.2	1.4	0.0	0.0
Nigeria	4.1	4.2	4.4	4.1	0.2	0.1
Pakistan 2/	2.6	3.0	3.2	4.1	−0.4	0.0
Philippines	5.7	5.1	5.6	5.8	−0.1	−0.2
Poland	3.0	3.3	3.5	2.7	0.4	−0.2
Russia	4.3	0.6	0.8	1.0	−0.2	−0.1
Saudi Arabia	2.6	4.3	4.5	3.6	0.5	0.4
South Africa	0.5	1.3	1.4	1.5	0.2	0.0
Spain	3.5	2.9	2.3	1.9	0.3	0.2
Thailand	2.5	2.1	1.6	2.2	0.0	0.0
Türkiye	3.3	4.1	4.2	4.1	0.5	0.4
United Kingdom	1.1	1.4	1.3	1.5	0.0	0.0
United States	2.8	2.1	2.4	2.0	0.3	−0.1

Source: IMF staff calculations.
Note: The selected economies account for approximately 83 percent of world output. WEO = *World Economic Outlook*.
1/ Difference based on rounded figures for the current and October 2025 WEO forecasts.
2/ Data and forecasts are presented on a fiscal year basis.

Source: https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf

INDIA'S MACROECONOMIC OVERVIEW

GDP Growth and Outlook

A. Introduction

India's economy continues to grow at a steady and confident pace, standing out as the fastest growing major economy in the world. Gross Domestic Product (GDP) is a measure of size and health of the economy. It is the total value of all the goods and services produced within a country. In 2024–25, real GDP growth was estimated at 6.5 per cent. The Reserve Bank of India expects the same rate to continue in 2025–26. This performance comes at a time when the global economy faces uncertainty, making India's steady momentum all the more significant.

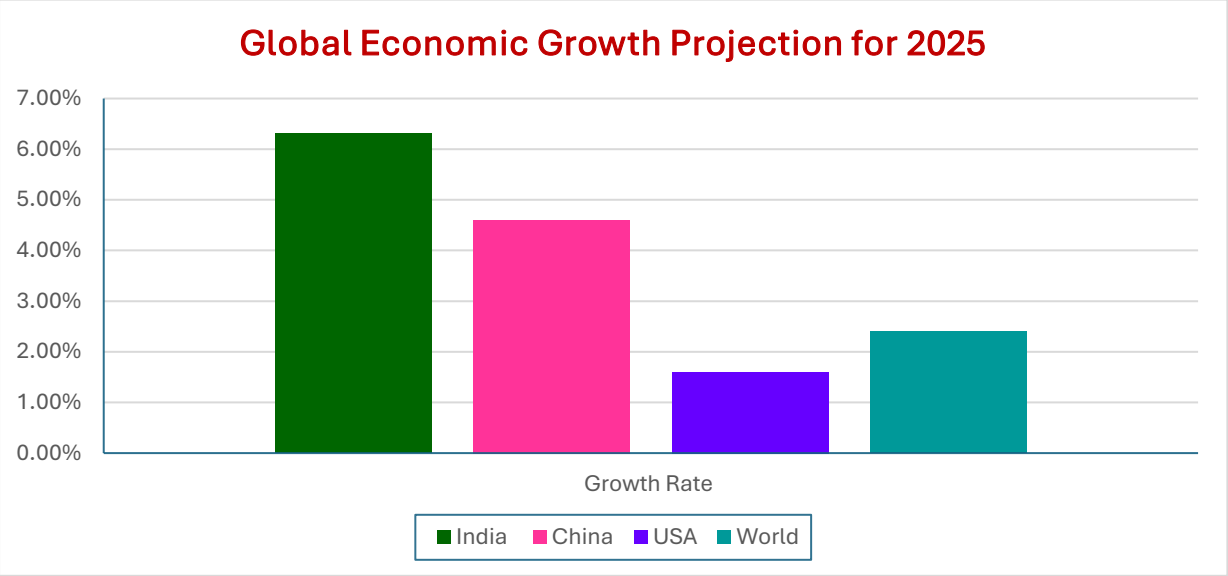
B. Robust GDP Growth

India's growth story continues to draw global attention, backed by strong fundamentals and consistent performance. Real GDP, which measures the economy's output after removing the effects of inflation, expanded by 6.5 per cent in 2024–25. The Reserve Bank of India expects this pace to continue into 2025–26. Other projections echo this optimism, with the United Nations forecasting growth of 6.3 per cent this year and 6.4 per cent next year, while the Confederation of Indian Industry places its estimate slightly higher at 6.40 to 6.70 per cent.

This sustained performance is being driven by strong domestic demand. Rural consumption has picked up, city spending is rising, and private investment is on the upswing. Businesses are expanding capacity, with many operating near their maximum output levels. At the same time, public investment remains high, especially in infrastructure, while stable borrowing conditions are helping firms and consumers make forward-looking decisions.

Global conditions, by contrast, remain fragile. The United Nations has described the world economy as being in a "precarious moment," citing trade tensions, policy uncertainties, and declining cross-border investments. Amid this, India continues to stand out as a bright spot, with global institutions and industry bodies expressing confidence in its growth prospects.

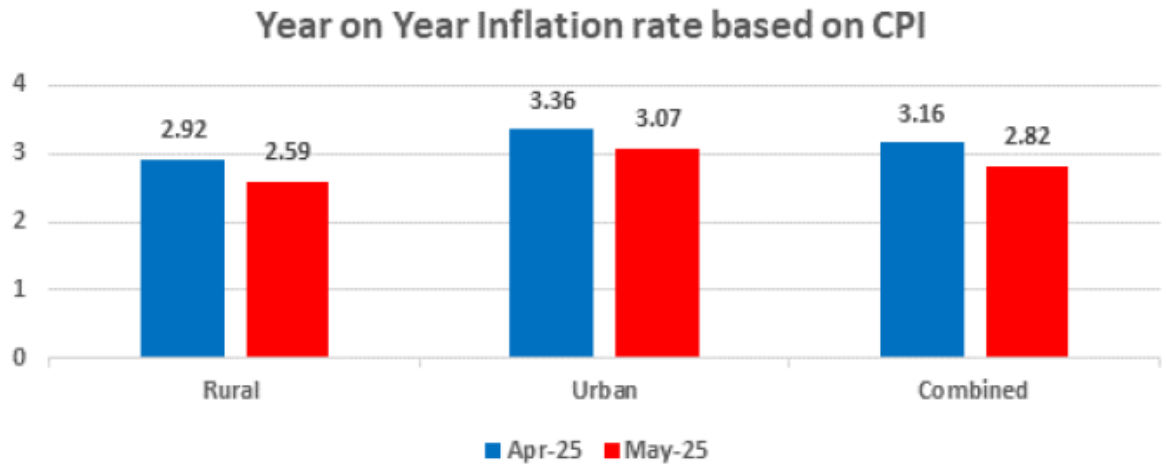
Over the past decade, India's economic size has expanded sharply. In 2014–15, the GDP at current prices was ₹106.57 lakh crore. This figure is expected to rise to ₹331.03 lakh crore in 2024–25, nearly tripling in ten years. In the past year alone, nominal GDP increased by 9.9 per cent, while real GDP rose by 6.5 per cent, underscoring the economy's continued resilience and vigour



Sources: World Economic Situation and prospects 2025 (Mid-Year Update)

C. Inflation Under Control

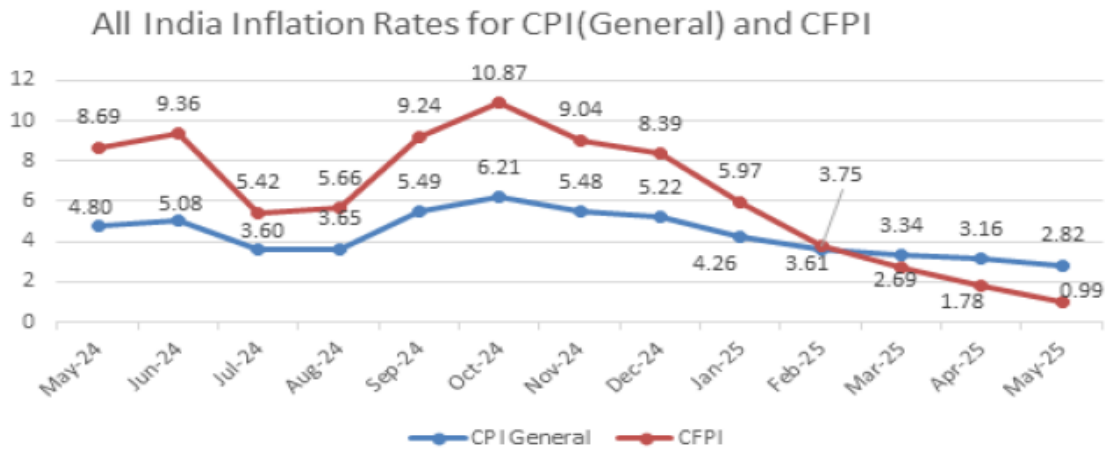
Inflation in India has eased sharply, offering relief to both households and businesses. In May 2025, the year-on-year inflation rate based on the Consumer Price Index (CPI) stood at 2.82 per cent. This marks the lowest level since February 2019. It also reflects a drop of 34 basis points from the previous month.



Sources: Press Release: Press Information Bureau

Food prices, which often have a big impact on overall inflation, have also cooled. The Consumer Food Price Index (CFPI) recorded an inflation rate of just 0.99 per cent in May 2025. This is the lowest food inflation seen since October

2021. Rural and urban food inflation were almost identical, at 0.95 per cent and 0.96 per cent, respectively. Compared to April 2025, food inflation declined by 79 basis points, showing a clear downward trend in essential items like vegetables and grains.



According to the Reserve Bank of India's Financial Stability Report released in June 2025, the outlook for inflation remains favourable. Food prices are expected to stay stable due to robust crop production. On the global front, the risk of imported inflation appears low for now. A slowdown in global demand is likely to keep prices of crude oil and other commodities in check. However, recent tensions in the Middle East have added some uncertainty to this picture.

Overall, the Reserve Bank believes that inflation will stay aligned with its medium-term target of 4 per cent. In fact, it may even fall slightly below that level in the coming months. This easing trend gives confidence that the current price stability is not temporary, but part of a broader pattern of economic stability. *(Sources: https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154474&ModuleId=3)*

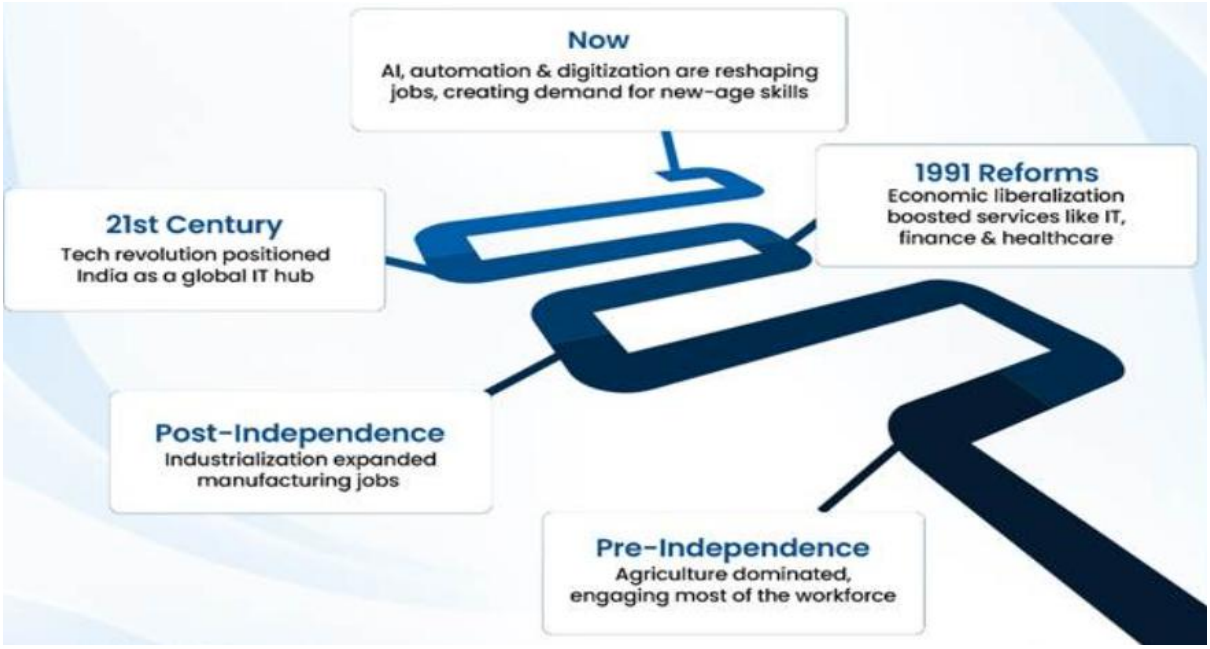
EMPLOYMENT LANDSCAPE IN INDIA

A. *Employment- Driving India's Growth*

One of the fastest-growing economies, a digitised, automated, and sustainable economy, a booming global powerhouse- India is set to be a primary engine of growth in the coming years. Owing to its demographic dividend, India is amongst countries that will supply nearly two-thirds of new workforce entrants in the coming year. (World Economic Forum's Future of Jobs Report 2025).

As per the Ministry of Labour & Employment, employment in India rose to 64.33 crore in 2023-24 compared to 47.5 crore in 2017-18: a net addition of 16.83 crore jobs over six years, reflecting the government's focus on youth-centric policies and its Viksit Bharat vision. This growth is specially significant because from an economic standpoint, GDP alone cannot fully capture a nation's true development. A more accurate picture emerges when multiple macroeconomic indicators are considered- with employment being one of the most critical. Employment carries both economic and social weight: higher job levels signal a stronger economy, stimulate consumption, and fuel sustained growth. For development to be meaningful, economic expansion must translate into the creation of productive, well-paying jobs that enhance livelihoods and social stability.
Sources: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2174773

Indian Employment Journey :From Field to Future

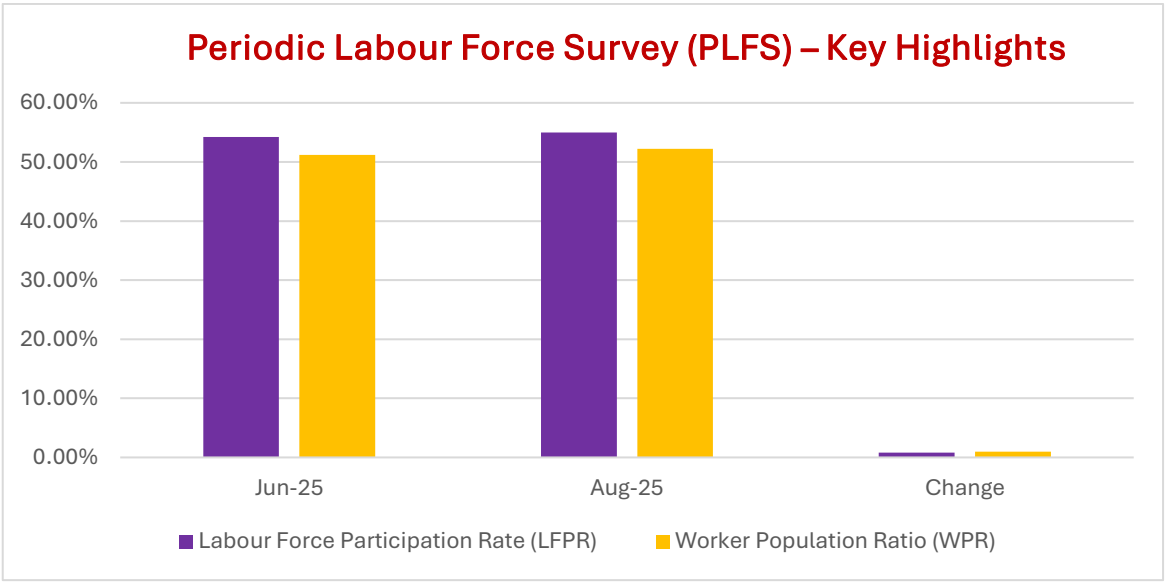


B. *India's Workforce on the Move*

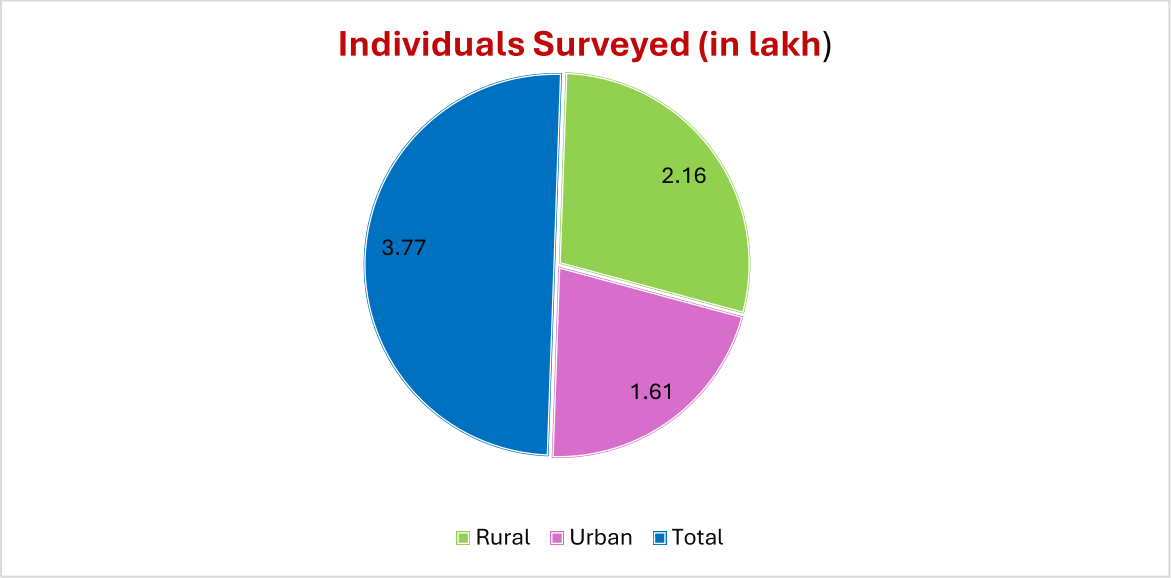
The Indian government measures employment regularly to track workforce trends, guide policymaking, and address job market challenges. To achieve this, the National Statistics Office launched the Periodic Labour Force Survey (PLFS), which provides timely estimates of key indicators like the Labour Force Participation Rate (LFPR), Worker Population Ratio (WPR), and Unemployment Rate (UR).

Key Highlights

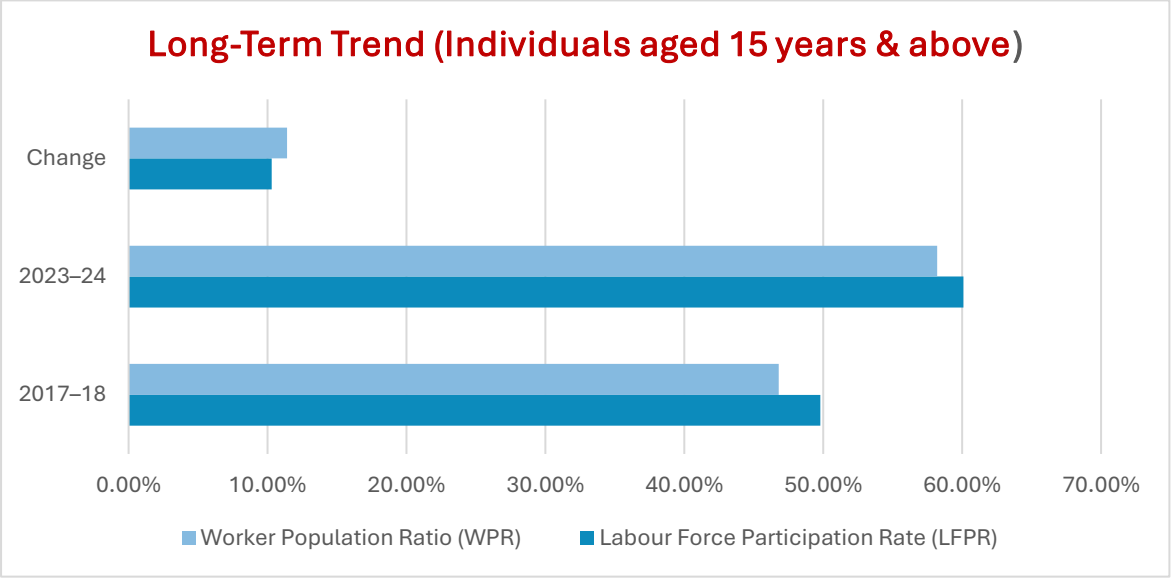
1) Periodic Labour Force Survey (PLFS)



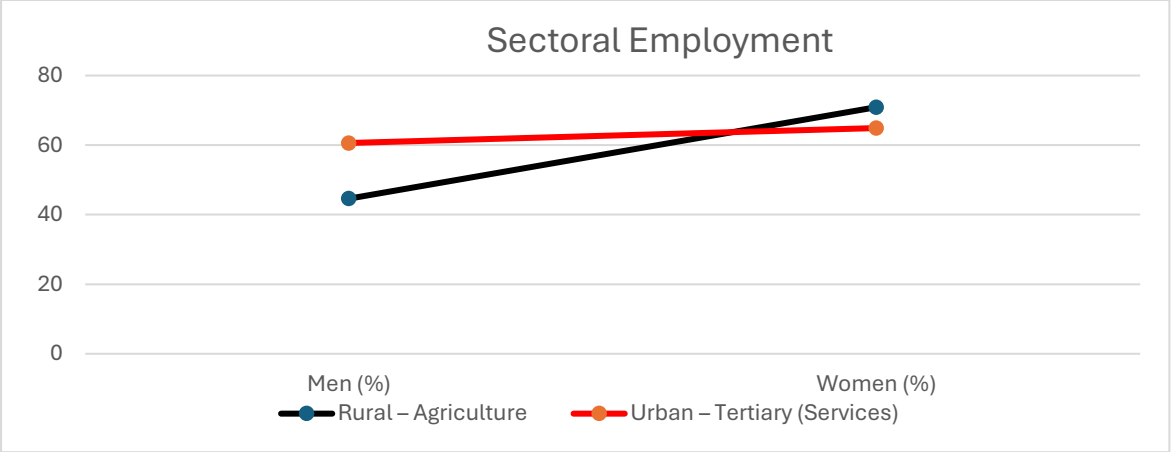
2) Survey Coverage (August 2025)



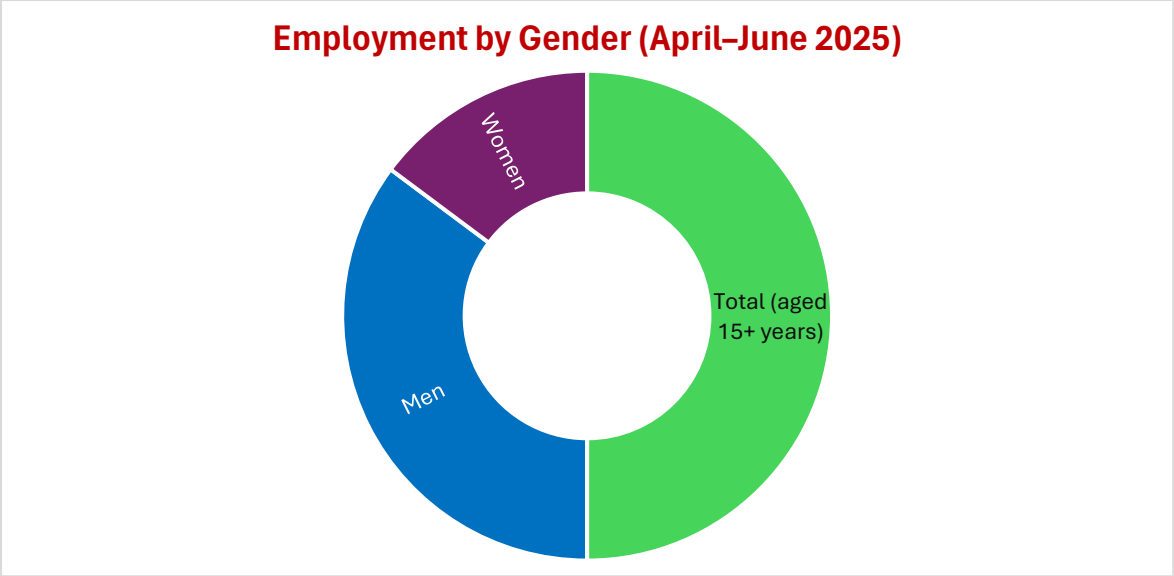
3) Long Term Trend (Individuals aged 15 years & above)



4) Sectoral Employment (April–June 2025)



5) Employment by Gender (April–June 2025)



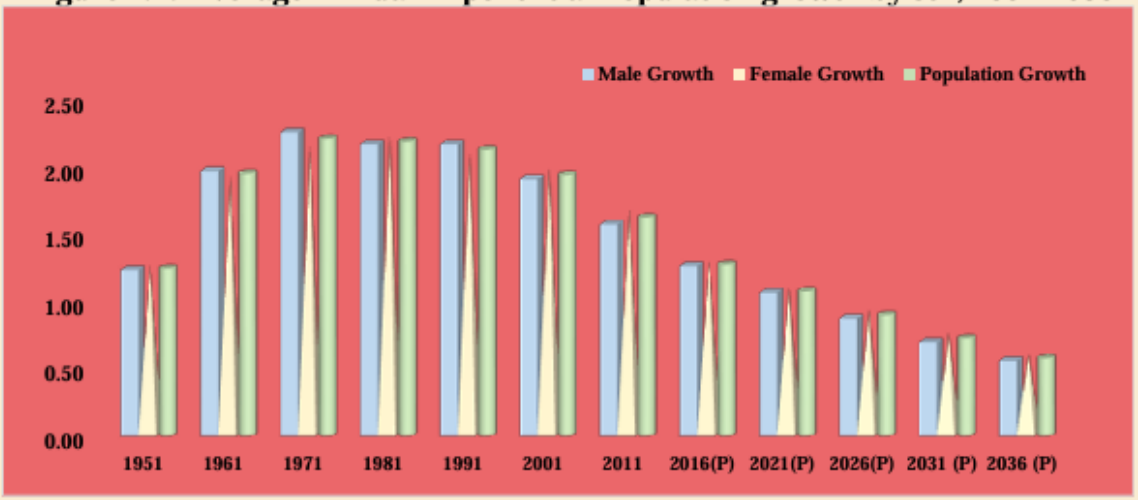
C. *Population vs. Employed persons*

As per Census 2011, India's population was 121.1 Crore with 48.5% female population and the total population is expected to reach to 152.2 crore during 2036 with a slightly improved percentage of female population (48.8). Population growth has been slowing down from an average annual growth rate of 2.2% in 1971 to 1.1 % in 2021 which is projected to further fall to 0.58% in 2036. Similar trend is observed in case of both males and females during this period except for a small increase in respect of females from 1971 to 1981.

Trend of Working Age-Population

Changes in the size of working-age population plays a key role in determining the size of labour force and direction of inter-state labour migration. Given changing age composition, India's working-age population will continue to increase through 2036. According to Report of the Technical Group on Population Projections for India and States 2011-2036, 735 million people or 60.7% of India's population was in the working age group i.e. 15-59 years in 2011 and this population group is expected to increase over the years and would reach 988.5 million in 2036 **(Figure 4.1)**

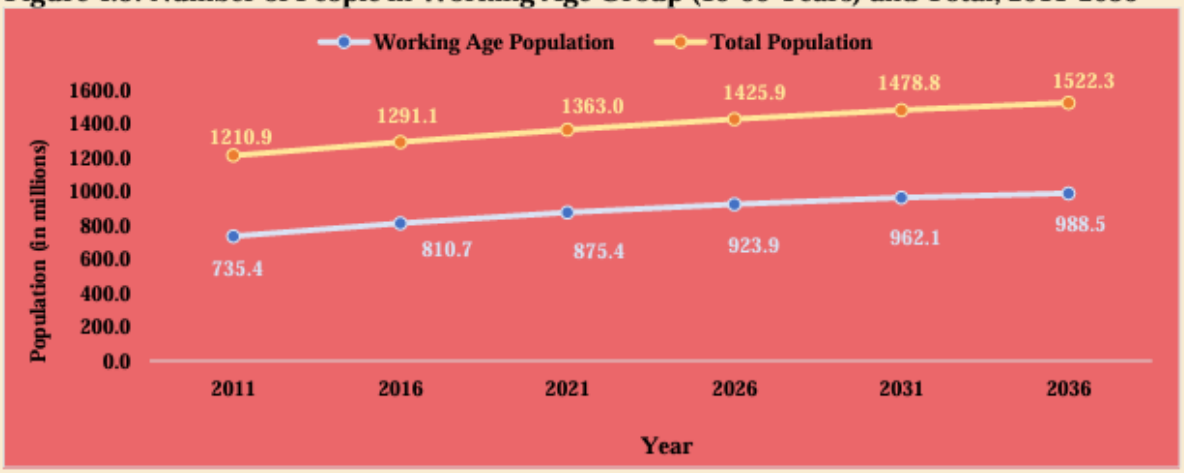
Figure 4.1: Average Annual Exponential Population growth by sex, 1951-2036



Source: Census, O/o RGI; Report of the Technical Group on Population Projections for India and States 2011-2036, Ministry of Health & Family Welfare, July, 2020
P: projected figures

Changes in the size of working-age population plays a key role in determining the size of labour force and direction of inter-state labour migration. Given changing age composition, India's working-age population will continue to increase through 2036. **(Figure 4.3).**

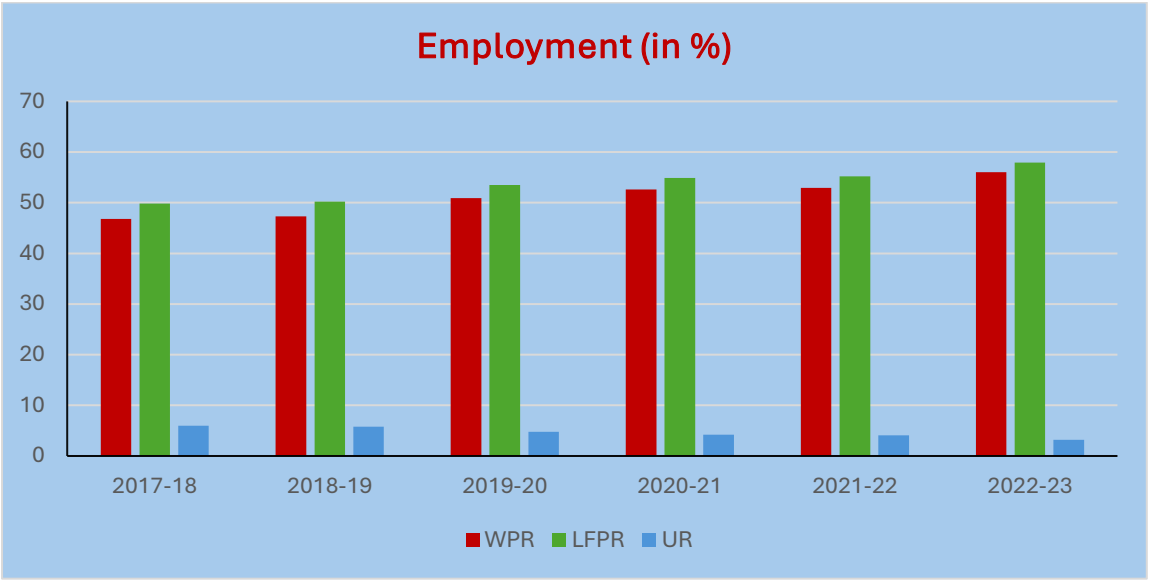
Figure 4.3: Number of People in Working Age Group (15-59 Years) and Total, 2011-2036



Source: Report of the Technical Group on Population Projections for India and States 2011-2036, Ministry of Health & Family Welfare, July, 2020

Sources: https://mospi.gov.in/sites/default/files/publication_reports/women-men22/PopulationStatistics22.pdf

As per annual PLFS report, the Labour Force Participation Rate (LFPR), Work Population Ratio (WPR) and Unemployment Rate (UR) in usual status for persons of age 15 years and above were as follows:



Sources: https://dge.gov.in/dge/sites/default/files/2024-02/Employment_Situation_in_India_NOV_2023.pdf

D. *Formal employment on the rise*

In 2024–25, over 1.29 crore net subscribers were added to the Employees' Provident Fund Organisation (EPFO), up from 61.12 lakh in 2018–19. Since the launch of the tracking system in September 2017, over 7.73 crore net subscribers have joined, including 21.04 lakh in July 2025 alone, indicating growing formalisation and enhanced social security coverage. 9.79 lakh new subscribers were added in July 2025 (60% in the 18-25 age group alone), owing to growing employment opportunities, increased awareness of employee benefits, and EPFO's'successful outreach programs.

Besides, there has been a clear shift in employment patterns-self-employment rose from 52.2% in 2017-18 to 58.4% in 2023-24, while casual labour fell from 24.9% to 19.8%, indicating a move toward entrepreneurial and independent work, supported by government initiatives.
Sources: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2174773

E. *Growth in startups and global capability centres (GCCs)*

India's demographic dividend is being actively cultivated through targeted initiatives, which aim to bridge the gap between education and employment. The economy is also witnessing job growth in emerging sectors such as startups and global capability centres (GCCs), creating new and diverse employment opportunities for the youth. India's startup ecosystem boasts 1.9 lakh DPIIT-recognized startups- the world's 3rd largest, creating over 17 lakh jobs and 118 unicorns as of 2025.

F. *Key Government Initiatives Strengthening India's Employment*

By creating a skilling ecosystem with a high-quality, globally competitive workforce, India can enhance employability for youth in global job markets. The government's persistent efforts through diverse initiatives have led to higher workforce participation, reduced unemployment, improved incomes, and broader opportunities spanning traditional as well as new-age sectors.
Sources: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2174773

Flagship programmes of the Government that have the potential to generate productive employment opportunities

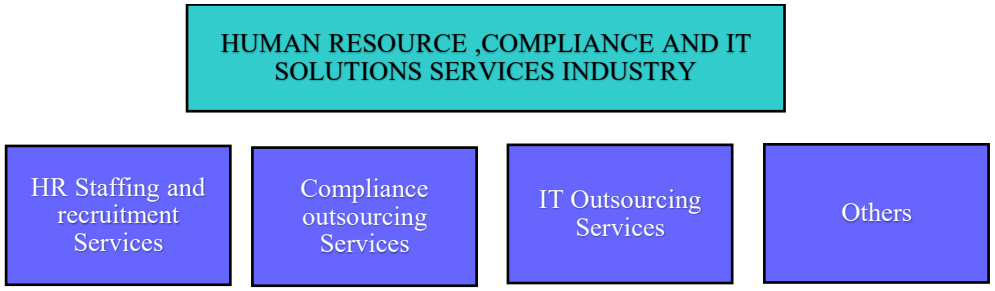
Sr. No.	Programme	Ministry / Department	Objective
1	Digital India	Ministry of Electronics and Information Technology	Ensuing Broadband connectivity at village level, improved access to services through IT enabled platforms, greater transparency in Government process and increased

			indigenous production of IT hardware and software for exports and improved domestic availability.
2	Atal Mission for Rejuvenation and Urban Transformation (AMRUT)	Ministry of Housing and Urban Affairs	Providing basic services to households and build amenities in cities which will improve the quality of life for all.
3	Make in India	DPIIT, Ministry of Commerce & Industry	To facilitate investment, foster innovation, enhance skill development, project intellectual property and build best in class manufacturing infrastructure.
4	Smart Cities	Ministry of Housing & Urban Affairs	To promote cities that provide core infrastructure and give a decent quality of life to its citizens, a clean and sustainable environment and application of 'Smart' Solutions.
5	Shyama Prasad Mukherji Rurban Mission	M/o Rural Development	To deliver integrated project based infrastructure in the rural areas, including development of economic activities and skill development.
6	National Industrial Corridor Authority	Ministry of Finance	To coordinate the development of the industrial corridors, with smart cities linked to transport connectivity, drive India's growth in manufacturing and urbanization.
7	Stand up India Scheme	Department of Financial Services, Ministry of Finance	To facilitates bank loans to SC/ST/ woman borrower for setting up a new enterprise in manufacturing, trading or services sector.
8	Start Up India	DPIIT, Ministry of Commerce & Industry	To provide Central Assistance to the implementing agencies through States/Union Territories (UTs) and Central Nodal Agencies (CNAs) for providing houses to all eligible families/ beneficiaries against the validated demand for housing.
9	Swachh Bharat Mission-Grameen	Ministry of Jal Shakti	To accelerate the efforts to achieve universal sanitation coverage and to put focus on sanitation.
10	Swachh Bharat Mission - –rban (SBM-U)	Ministry of Housing & Urban Affairs	To make urban India free from open defecation and achieving 100% scientific management of municipal solid waste in 4,041 statutory towns in the country.
11	Pradhan Mantri Garib Kalyan Yojana (PMGKY)	Ministry of Labour and Employment	Providing employment in EPFO registered establishments during post Covid period.

(Sources :Directorate General of Employment)

HUMAN RESOURCE, COMPLIANCE AND IT SOLUTIONS SERVICES INDUSTRY

The Human Resource, Compliance and IT Solutions Services Industry is structured across four segments:



GLOBAL STAFFING INDUSTRY

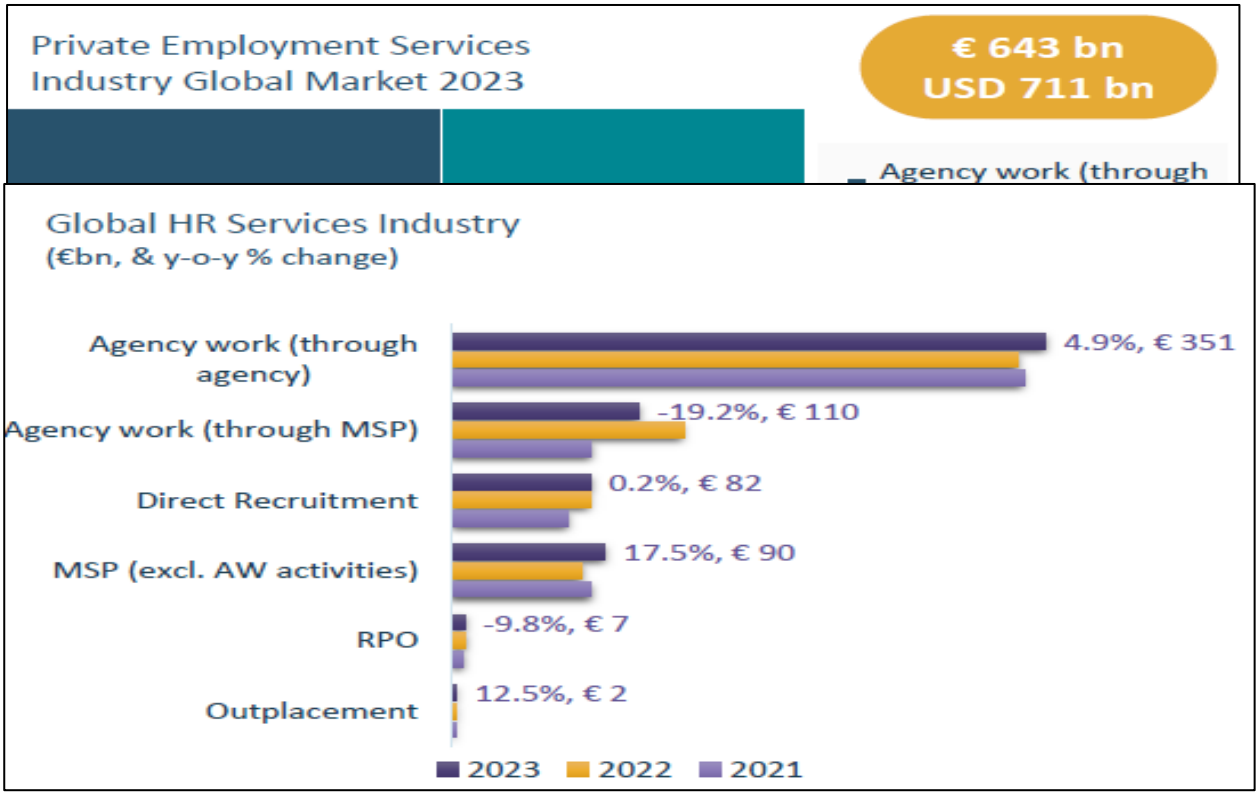
The global labour market demonstrated resilience in CY 2024, with an upward revision in growth projections despite ongoing economic headwinds. Unemployment levels remained steady at around 5%, supported by employment growth that aligned with labour force expansion—particularly in high- and lower-middle-income regions. Workforce participation improved due to higher engagement from women and older workers in developed economies.

However, structural challenges persist, as several developing countries continue to experience informal employment, limited productivity gains, and working poverty. Capital investments have recovered over recent years and are expected to sustain momentum, supporting future job creation. Global GDP growth was recorded at 3.2% in CY 2024, with moderate deceleration anticipated in the near term.

The global shift toward renewable energy has created new employment opportunities, with approximately 16.2 million jobs in the renewable sector as of 2023, concentrated mainly in Eastern Asia. Meanwhile, technological advancements, particularly in artificial intelligence (AI), are transforming staffing operations through enhanced recruitment efficiency, data-driven candidate matching, and client-centric innovations. Nonetheless, these developments may also reshape job markets, underscoring the need for workforce adaptability and upskilling.

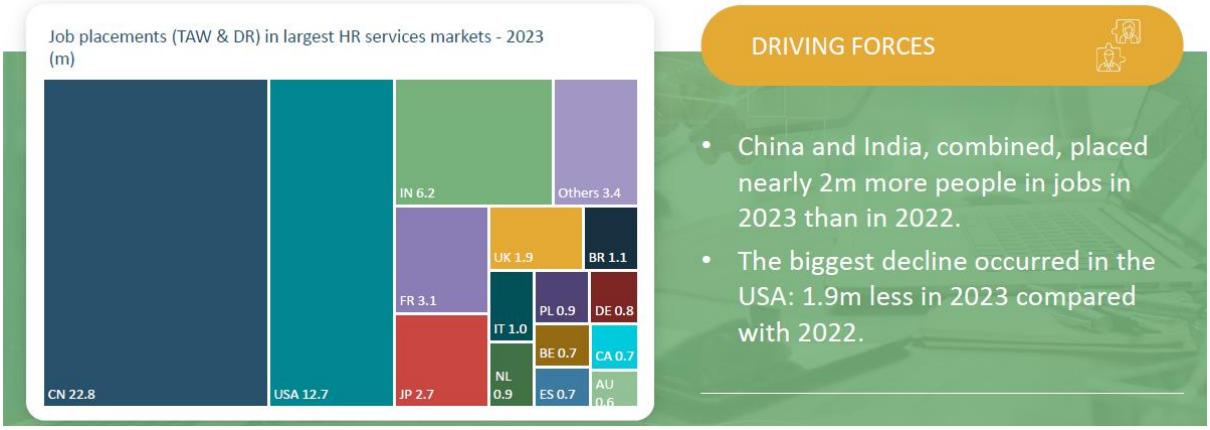
While overall employment trends remain stable, challenges such as youth unemployment, gender disparities, and informal work continue to constrain inclusive labour market growth. Staffing companies can play a crucial role in addressing these issues by leveraging technology, supporting workforce transitions, and fostering formal employment opportunities *(Sources: TeamLease Company Annual Report)*

GLOBAL SALES REVENUES OF HR SERVICES INDUSTRY GREW 0.5%* IN 2023



SALES REVENUES OF THE TOP FIVE MARKETS INCREASED BY 22%* BETWEEN 2017-2023

CHINA, USA & INDIA ACCOUNTED FOR 69% OF ALL WORKERS PLACED BY HR SERVICES IN 2023



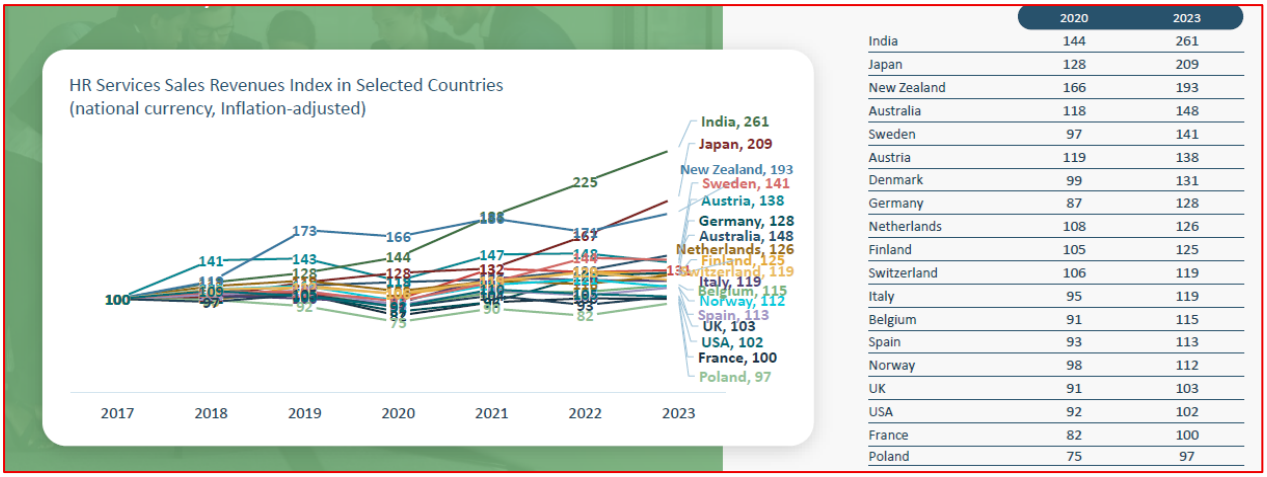
INDIAN STAFFING AND RECRUITMENT SOLUTIONS MARKET ANALYSIS

India's staffing landscape is undergoing significant transformation, evolving from conventional workforce solutions toward integrated human capital strategies. The staffing and recruitment market, valued at USD 18.06 billion in 2022, is expected to reach USD 48.53 billion by 2030, reflecting a CAGR of 13.2%. This expansion is supported by India's growing economy and large skilled talent base. Several key factors are contributing to this shift. *(Sources: https://www.theinsightpartners.com/pr/india-staffing-and-recruitment-market)*

Employment Overview and Outlook

As per Economic Survey 2021-22, the Industry wise Employment in usual status in India are as follows:

(in Crores)



	2020	2023
India	144	261
Japan	128	209
New Zealand	166	193
Australia	118	148
Sweden	97	141
Austria	119	138
Denmark	99	131
Germany	87	128
Netherlands	108	126
Finland	105	125
Switzerland	106	119
Italy	95	119
Belgium	91	115
Spain	93	113
Norway	98	112
UK	91	103
USA	92	102
France	82	100
Poland	75	97

Year/Sector	Rural			Urban			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
2018-19									
Agriculture	12.97	6.01	**18.98**	0.62	0.26	**0.88**	13.58	6.27	**19.86**
Mining & quarrying	0.10	0.02	**0.11**	0.08	0.01	**0.08**	0.17	0.02	**0.20**
Manufacturing	1.78	0.76	**2.54**	2.77	0.81	**3.58**	4.55	1.57	**6.12**
Electricity, water, etc	0.10	0.02	**0.11**	0.15	0.02	**0.17**	0.25	0.03	**0.28**
Construction	3.75	0.51	**4.26**	1.47	0.14	**1.60**	5.22	0.64	**5.86**
Trade, hotel &restaurant	2.39	0.36	**2.75**	3.19	0.46	**3.64**	5.57	0.82	**6.39**
Transport, storage & communication	1.32	0.02	**1.33**	1.54	0.12	**1.66**	2.86	0.14	**2.99**

Other services	1.95	0.77	**2.72**	2.82	1.51	**4.33**	4.77	2.28	**7.05**
Total							36.97	11.78	**48.76**
Agriculture	14.10	8.18	**22.28**	0.67	0.32	**0.99**	14.77	8.51	**23.27**
Mining & quarrying	0.08	0.00	**0.08**	0.07	0.00	**0.07**	0.14	0.01	**0.15**
Manufacturing	1.86	0.79	**2.65**	2.70	0.88	**3.59**	4.56	1.67	**6.24**
Electricity, water, etc	0.13	0.01	**0.14**	0.19	0.02	**0.21**	0.31	0.03	**0.35**
Construction	3.82	0.61	**4.42**	1.60	0.19	**1.79**	5.42	0.80	**6.22**
Trade, hotel & restaurant	2.34	0.40	**2.74**	3.85	0.88	**4.73**	6.19	1.28	**7.47**
Transport, storage & communication	1.37	0.02	**1.40**	1.61	0.14	**1.75**	2.99	0.16	**3.15**
Other services	1.78	0.79	**2.57**	2.64	1.50	**4.13**	4.42	2.29	**6.71**
Total							**38.80**	**14.75**	**53.55**

(Sources : Directorate General of Employment)

HR Solutions Market in India is segmented into Temporary Staffing, Permanent Staffing and other HR solutions such as Payroll, Time and Attendance and Recruitment Process Outsourcing. Temporary Staffing is the largest segment and is further divided into General Staffing, IT Staffing, and Professional Staffing.

GLOBAL REGTECH INDUSTRY OVERVIEW

The global Regulatory Technology (RegTech) industry plays an increasingly important role in helping organisations address evolving regulatory requirements through technology-driven compliance solutions. The sector is experiencing steady expansion, supported by factors such as increasing regulatory complexity, rising compliance costs, and growing digital transformation initiatives across financial and non-financial industries.

As of 2025, the global RegTech market was valued at approximately USD 15.8 billion and is projected to reach around USD 70.8 billion by 2030, reflecting a CAGR of about 18%. RegTech solutions are primarily designed for compliance automation, risk management, transaction monitoring, and regulatory reporting. Key enabling technologies include cloud computing, machine learning, predictive analytics, and natural language processing (NLP), which enhance accuracy, transparency, and efficiency in compliance processes.

The RegTech ecosystem is broadly segmented into Profiling and Due Diligence, Risk Analytics, Dynamic Compliance, Market Monitoring, and Reporting & Dashboards. Among these, *Profiling* and *Dynamic Compliance* attract the largest

share of investment. Adoption remains most prominent within the banking, financial services, and insurance (BFSI) sectors, while other industries—such as healthcare, real estate, and utilities—are increasingly implementing RegTech solutions for data protection and regulatory compliance.

Governments and regulatory authorities are also facilitating innovation through initiatives such as regulatory sandboxes and digital compliance frameworks, supporting broader adoption of RegTech solutions. The market's growth is expected to be driven by the rising importance of data privacy regulations, demand for real-time reporting, and the need for integrated compliance platforms. However, challenges related to integration with legacy systems, cybersecurity risks, and regulatory inconsistencies across jurisdictions continue to affect implementation efficiency.
(Sources: TeamLease Company Annual Report)

INDIAN COMPLIANCE OUTSOURCING SERVICES MARKET ANALYSIS

The compliance outsourcing segment has recorded significant expansion, increasing from approximately INR 1,300 crore in FY 2020 to around INR 2,700 crore in FY 2025, representing a compound annual growth rate (CAGR) of about 15.5%. This growth reflects the rising demand for technology-driven compliance management and specialized outsourcing solutions across industries

Growth in India's compliance market is fueled by complex labour regulations, workforce expansion, and rising preference for outsourcing, supported by stricter compliance needs and advances in compliance technology.

INDIAN IT SECTOR MARKET ANALYSIS

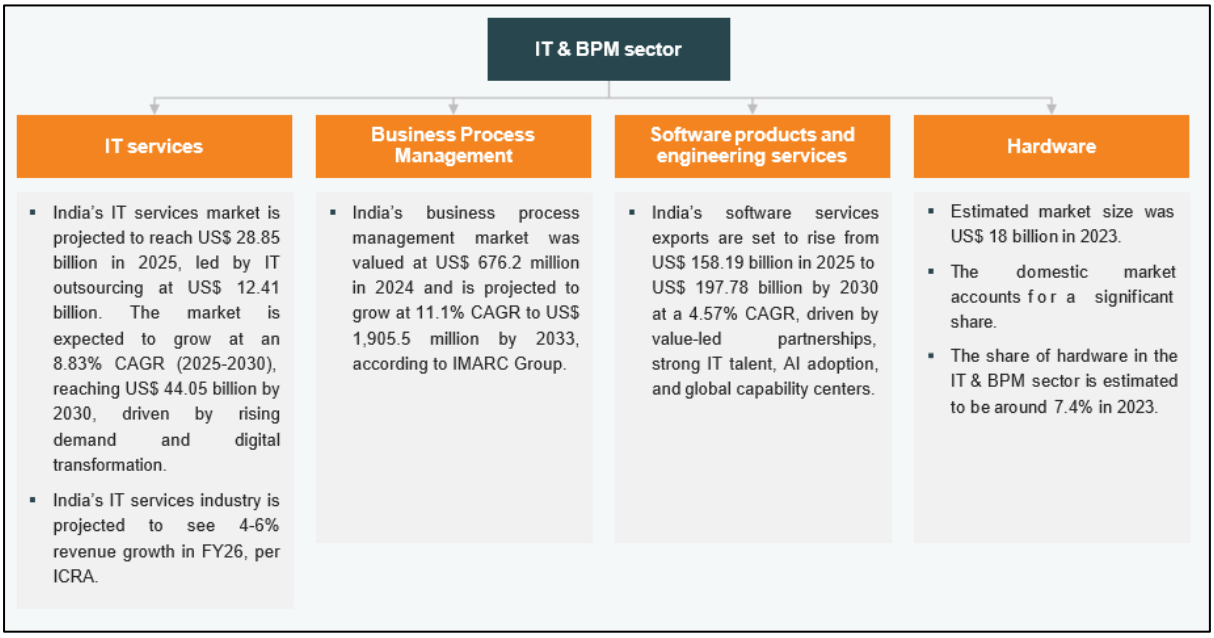
Mid-tier Information Technology (IT) companies have reported stronger growth than their larger counterparts in FY25, demonstrating their ability to effectively navigate an uncertain macroeconomic environment. The challenge, however, remains whether they can sustain this momentum in FY26.

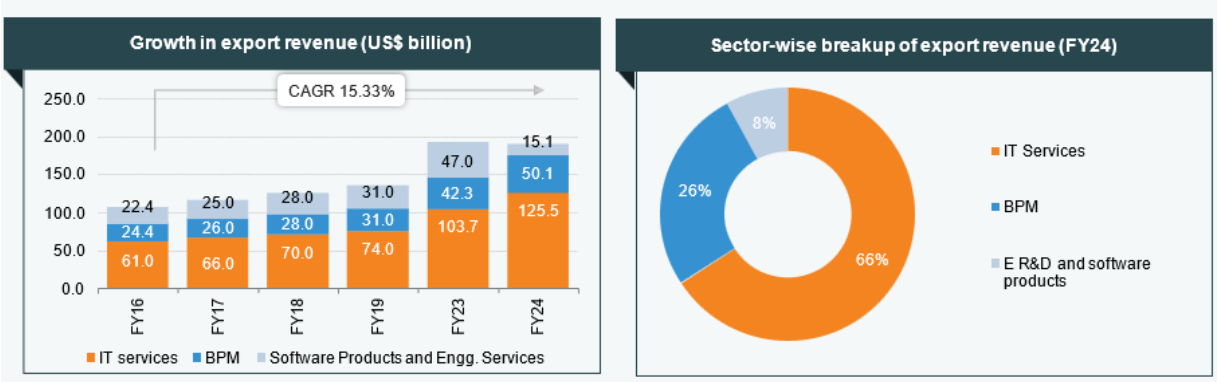
The global Information Technology (IT) market reached a value of Rs. 9,07,16,880 crore (US$ 10.52 trillion) in 2023 and is forecasted to reach Rs. 23,20,93,500 crore (US$ 26.92trillion) by 2032,CAGR of 11.0%.

India's Information Technology (IT) sector has grown substantially over the past decade, driving exports and employment. As per NASSCOM, industry revenue rose from Rs. 10,13,148 crore (US$ 118 billion) in FY15 to an estimated Rs. 24,29,838 crore (US$ 283 billion) in FY25, with exports projected at Rs. 19,23,264 crore (US$ 224billion).

India's domestic IT & Business Services market reached US$ 16.5 billion in 2024, growing 6.9% YoY, with IT Services alone accounting for 75.7% of the market and expanding by 7.2%. By 2025-26, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity.

India's IT spending is projected to rise 11.1% YoY to US$ 161.5 billion in 2025, up from US$145.4billion in 2024, as per Gartner. India's public cloud services market grew to Rs. 32,756 crore (US$ 3.8 billion) in 1H2023, expected to reach Rs. 1,53,436 crore (US$ 17.8 billion) by 2027.AI is expected to boost India's' annual growth rate by 1.3% by 2035, according to NITI Aayog data.





- India's IT exports rose 12.48% in 2024-25 to US$ 224.4 billion from US$ 199.5 billion in 2023-24, with STPI-registered units contributing Rs. 10.64 lakh crore (US$ 124.56 billion), according to MeitY citing Nasscom.
- Export of IT services was the major contributor, accounting for more than 65% of total IT exports.
- Hyderabad, known for its prominence in the IT sector, achieved exports worth Rs. 2.68 lakh crore (US$ 32.2 billion) in the FY24, with a workforce of 9.46 lakh employees. This represents a YoY growth of 11.2%.
- In FY24, India's top five software services export destinations were the United States (US$ 103.2 billion, 54.1%), Europe (US$ 58.8 billion, 30.8%) including the United Kingdom (US$ 26.8 billion, 14.1%), Asia (US$ 12.8 billion, 6.7%), Australia & New Zealand (US$ 4.6 billion, 2.4%) and Canada (US$ 2.6 billion, 1.4%).
- BPM and engineering and R&D (ER&D) and software products exports accounted for 26% and 8%, respectively of total IT exports during FY24.
- The total software exports achieved by STPI-registered units is approximately Rs. 10.64 lakh crore (US$ 123.72 billion) in FY25. *(Sources :IBEF)*

Growth Opportunities in India, US, EMEA and South- East Asia

India is one of the fastest growing economies of the world and is poised to continue on this path. With aspirations to achieve high middle-income status by 2047-the centenary of its independence---e country is building on strong foundations of economic growth and social progress. India has achieved remarkable development over the past two decades. Since 2000, the economy has nearly quadrupled in real terms, and per capita income has almost tripled. Its share in the global economy has doubled-from 1.6 percent in 2000 to 3.4 percent in 2023—making India the world's fifth-largest economy.

(sources : https://www.worldbank.org/ext/en/country/india)

India has a young and rapidly expanding workforce, contributing significantly to the country's demographic dividend. This youthful population represents a valuable asset, offering a large and diverse talent pool for sectors ranging from technology and startups to traditional manufacturing.

Indian staffing and recruitment firms are well-positioned to leverage the expanding opportunities across the EMEA, USA and Southeast Asian markets. These regions continue to demonstrate strong demand for skilled professionals in sectors such as IT, healthcare, engineering and finance. With deep expertise in sourcing and deploying high-quality talent, Indian firms are uniquely equipped to meet these requirements.

Supported by a large and diverse talent pool, as well as an understanding of global workforce trends, Indian staffing companies are able to deliver cost-effective and efficient recruitment solutions. This enhances their ability to create meaningful value for international clients and strengthens their competitive positioning in global markets.

EMEA region

The global Recruitment and Staffing market reached USD 519.85 billion in 2024, with Europe accounting for over 30% of the total market (USD 155.95 billion). The European market is projected to grow at a CAGR of 8.4% between 2024 and 2031.

Despite macroeconomic slowdowns in certain countries such as Germany and Sweden, the European staffing industry continues to show resilience, driven by demand for specialized talent. The IT staffing segment remains a key growth area, supported by digital transformation initiatives and increasing adoption of technologies such as AI and IoT. The European IT staffing market is projected to reach USD 37 billion by 2028.

Southeast Asia

The Southeast Asia human resource BPO market is projected to grow from USD 3.86 billion in 2024 to over USD 8.08 billion by 2030, reflecting a strong CAGR of 13.4%, driven by increasing adoption of cloud-based HR solutions, AI-enabled analytics and the need for efficient navigation of diverse labor regulations across the region. Within this market, the Recruitment Process Outsourcing (RPO) segment accounted for over 25% of the market share in 2024, underscoring the rising demand for talent acquisition services amid the rapid expansion of technology, e-commerce and other high-growth industries.

USA

The United States Artificial Intelligence (AI) market continues to grow at a significant pace, supported by rapid digital transformation across enterprises and government institutions. The market, valued at USD 42.5 billion in 2023, is expected to reach USD 304.7 billion by 2032, with a CAGR of 25.6% during 2024–2032. Growth is driven by the country's strong technology ecosystem, advanced semiconductor capabilities, and rising adoption of machine learning, natural language processing, and generative AI. AI deployment is increasingly shaping key sectors including healthcare, BFSI, automotive, manufacturing, and government, enabling greater automation, predictive analytics, cybersecurity, and enhanced customer engagement.

(Sources:https://www.openpr.com/news/4310789/united-states-generative-ai-market-to-reach-usd-1-022-41-billion)

THREATS AND CHALLENGES TO THE INDUSTRY

Key Threat in Human Resource and Compliance Services Industry

Threats	Particulars	Impact
Cybersecurity and Data Protection	HR operations include exposure of sensitive personal and financial employee data, insider misuse or negligence leading to data leaks, and phishing or social engineering attacks targeting HR staff. Dependence on third-party vendors introduces additional security vulnerabilities. Compliance with evolving data protection laws adds complexity, especially in global and remote work environments.	

(Sources: https://ijrpr.com/uploads/V6ISSUE7/IJRPR50842.pdf)

Challenges	Particulars	Impact
Resistance to HR Technology Adoption	The gap between available talent and rising demand for skilled labour remains a concern. In this evolving environment, adopting technology-driven HR solutions is critical for effective workforce planning and long-term strategy formulation.	
Regulatory Shifts Impacting Workforce Levels	The consumer sector, including durables, goods, and retail, witnessed strong growth driven by e-commerce and quick commerce, especially in Tier II and Tier III cities. Telecom also contributed to workforce expansion through 5G rollout and network growth.	
Dynamic Operating Environment	Frequent changes in hiring patterns, regulatory frameworks, compliance obligations, and technological advancements have made workforce management increasingly complex.	
Sectoral Demand and Market Momentum	Telecom continues to be a key driver of staffing demand, supported by the nationwide 5G rollout. Concurrently, the consumer goods sector shows steady demand due to increasing formalisation, compliance enforcement, and operational efficiency initiatives.	
Supporting Workforce Formalisation	Informal employment persists across manufacturing and FMCG sectors. To address this, the GAPS Framework has been implemented—focused on eliminating ghost employment, reducing attrition, improving productivity, and ensuring statutory compliance.	

(Sources: TeamLease Annual Report)

COMPETITIVE LANDSCAPE

The Indian Human Resource and Compliance Services market is diverse and segmented, comprising large integrated HR solution providers, staffing and recruitment companies, specialised compliance and payroll service providers, and emerging HR technology platforms.

Category	Key Players	Service Focus / Offerings
HR Staffing and recruitment Services	Quess Corp, TeamLease, Randstad, Adecco, CIEL HR, Core Integra	End-to-end HR solutions encompassing staffing, payroll administration, compliance management, and HR technology integration.

Staffing & Recruitment Firms	First Meridian, Kelly Services, ManpowerGroup, ABC Consultants, IKYA, NLB Services, Spectrum Talent Management, People Strong	Focused on permanent and temporary staffing, executive search, and recruitment process outsourcing (RPO).
Compliance outsourcing Services	Aparajitha, Mynd Solutions, Karma Management, CES, HGS, Manpower	Specialised in payroll management, statutory compliance, regulatory filings, and labour law advisory.
IT Outsourcing Services and other	Oracle HCM, SAP SuccessFactors, ZingHR, GreytHR, Beehive, PeopleStrong	Provide digital HR platforms for payroll automation, workforce management, employee self-service, and data-driven HR analytics.

Financial Benchmarking of Futurex Management Solutions Limited with Peers

Particulars	**For the period ended September 30, 2025**			
	(Rs. in Lakhs)			
	Futurex Management Solutions Limited	**EMA Partners India Limited**	**Spectrum Talent Management Limited**	**ITCONS E-Solutions Limited**
	Consolidated			
Total Income	4,498.44	4,287.38	70,975.40	4,101.90
Revenue from operations	4,497.32	4,052.82	70,806.20	4,019.10
EBITDA [(1)]	772.10	778	570.3	270.2
EBITDA Margin (%)	17.17%	19.20%	0.81%	6.72%
Profit Before Tax	713.37	898.15	461.7	301.96
PBT Margin (%)	15.86%	22.16%	0.65%	7.51%
Profit After Tax	555.32	710.77	377.4	278.21
PAT Margin (%)	12.35%	17.54%	0.53%	6.92%
Debt Equity Ratio [(2)]	0.03	0.01	0.27	63.3
RoE (%) [(3)]	65.25%	5.01%	2.34%	11.99%
RoCE (%) [(4)]	56.57%	6.14%	2.95%	9.65%
Net Fixed Asset Turnover (In Times) [(5)]	22.24	2.15	108.45	29.38
Working Capital Days [(6)]	49.20	1,050.43	71.63	122.53
Debt to EBITDA [(7)]	0.06	0.1	7.72	3.08

Note: None of the above KPIs have been annualized; all figures are reported as actuals for the respective period.

Particulars	Fiscal 2025 (Rs. in Lakhs)			
	Futurex Management Solutions Limited	EMA Partners India Limited	Spectrum Talent Management Limited	ITCONS E-Solutions Limited
	Consolidated			
Total Income	1,971.97	7,901.29	127,338.60	5,709.71
Revenue from operations	1,970.76	7,393.05	127,013.50	5,598.41
Growth in Revenue from Operations (%)	123.0%	9.9%	25.0%	96.4%
EBITDA [1]	457.66	1,332.10	821.70	412.77
EBITDA Margin (%)	23.22%	18.02%	0.65%	7.37%
Profit Before Tax	355.71	1,569.60	818.20	445.70
PBT Margin (%)	18.05%	21.23%	0.64%	7.96%
Profit After Tax	267.44	1,232.67	723.80	324.95
PAT Margin (%)	13.57%	16.67%	0.57%	5.80%
Debt Equity Ratio [2]	0.09	0.01	0.22	57.07
RoE (%) [3]	89.83%	12.87%	4.73%	18.99%
RoCE (%) [4]	72.19%	11.78%	4.70%	19.84%
Net Fixed Asset Turnover (In Times) [5]	13.27	3.85	169.87	36.08
Working Capital Days [6]	11.06	372.04	39.81	71.13
Debt to EBITDA [7]	0.07	0.10	4.28	0.90

Particulars	Fiscal 2024 (Rs. in Lakhs)			
	Futurex Management Solutions Limited	EMA Partners India Limited	Spectrum Talent Management Limited	ITCONS E-Solutions Limited
	Consolidated			
Total Income	884.97	6,883.44	101,866.20	2,872.92
Revenue from operations	883.70	6,729.62	101,620.10	2,849.91
Growth in Revenue from Operations (%)	78.1%	32.3%	32.3%	1.0%
EBITDA [1]	200.15	1,648.58	937.90	316.01
EBITDA Margin (%)	22.65%	24.50%	0.92%	11.09%
Profit Before Tax	124.72	1,637.22	1,003.50	278.68
PBT Margin (%)	14.11%	24.33%	0.99%	9.78%
Profit After Tax	95.08	1,428.36	1,160.00	190.80
PAT Margin (%)	10.76%	21.22%	1.14%	6.69%
Debt Equity Ratio [2]	0.37	0.14	0.01	0.13
RoE (%) [3]	104.79%	30.40%	11.46%	14.63%
RoCE (%) [4]	66.91%	27.38%	7.04%	18.55%
Net Fixed Asset Turnover (In Times) [5]	4.56	5.69	154.41	21.76
Working Capital Days [6]	(18.09)	171.06	32.14	125.50
Debt to EBITDA [7]	0.21	0.46	0.09	0.56

Particulars	Fiscal 2023 (Rs. in Lakhs)			
	Futurex Management Solutions Limited	EMA Partners India Limited	Spectrum Talent Management Limited	ITCONS E-Solutions Limited

	Consolidated			
Total Income	497.78	5,180.17	76,880.50	2,841.96
Revenue from operations	496.17	5,087.02	76,803.70	2,820.31
EBITDA [1]	52.89	406.54	2,357.30	242.91
EBITDA Margin (%)	10.66%	7.99%	3.07%	8.61%
Profit Before Tax	30.44	393.00	2,217.90	225.80
PBT Margin (%)	6.13%	7.73%	2.89%	8.01%
Profit After Tax	23.86	293.65	2,781.30	172.65
PAT Margin (%)	4.81%	5.77%	3.62%	6.12%
Debt Equity Ratio [2]	0.45	0.01	0.07	0.00
RoE (%) [3]	76.48%	7.40%	66.45%	24.00%
RoCE (%) [4]	50.36%	10.16%	38.32%	20.10%
Net Fixed Asset Turnover (In Times) [5]	7.88	5.39	236.46	87.02
Working Capital Days [6]	0.66	191.59	16.84	72.11
Debt to EBITDA [7]	0.30	0.14	0.16	0.02

Notes:-

1. *EBITDA = PBT + Depreciation and Amortization + Finance Cost - Other Income*
2. *Debt Equity Ratio = Total Debt/ Total Equity*
3. *ROE = PAT/ 2 years Avg. Net Worth*
4. *ROCE = EBIT / (Net Worth + Total Debts)*
5. *Net Fixed Asset Turnover (In Times) = Revenue from Operations / Net Fixed Assets*
6. *Working Capital Days = Average Working Capital/ Revenue from operations *365*
7. *Debt to EBITDA= Total Debt/ EBITDA*
8. *EBITDA = PBT + Depreciation and Amortization + Finance Cost - Other Income*
9. *Debt Equity Ratio = Total Debt/ Total Equity*
10. *ROE = PAT/ 2 years Avg. Net Worth*
11. *ROCE = EBIT / (Net Worth + Total Debts)*
12. *Net Fixed Asset Turnover (In Times) = Revenue from Operations / Net Fixed Assets*
13. *Working Capital Days = Average Working Capital/ Revenue from operations *365*
14. *Debt to EBITDA= Total Debt/ EBITDA*

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled "Forward-Looking Statements" on page 25 for a discussion of the risks and uncertainties related to those statements and also the sections entitled "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 36, 145, 230 and 233, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, 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 the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to Futurex Management Solutions Limited.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is for the six months period ended September 30, 2025 and for the Fiscal 2025, Fiscal 2024, Fiscal 2023 and, derived from the Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 230.

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

OVERVIEW

Our Company is engaged into providing comprehensive suite of outsourcing and technology-enabled services, focussed on essential business functions comprising of (a) Information Technology ("**IT**") Design, Development, Consulting and Support Services and (b) management consultancy services relating to payroll administration, Human Resource outsourcing, statutory compliance and accounting and finance. We serve diverse clients spread across domestic and international markets covering multiple industry verticals. We have generated revenue of ₹ 4,497.32 Lakhs from our operations for the six months period ended September 30, 2025 on a consolidated basis and a revenue ₹ 1,970.76 Lakhs, ₹ 883.70 Lakhs and ₹ 496.18 Lakhs from our operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively on a standalone basis. For the six months period ended September 30, 2025, we have generated a revenue of ₹ 3,410.86 Lakhs from international clients constituting 75.84% and ₹ 1,086.46 Lakhs from domestic clients constituting 24.16% by providing IT consulting services on a consolidated basis.

Details of Incorporation

Our Company was incorporated as a private limited company in the name and style of *"Futurex Management Solutions Private Limited"* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated July 28, 2014 issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from *"Futurex Management Solutions Private Limited"* to *"Futurex Management Solutions Limited"* and a fresh certificate of incorporation was issued on August 18, 2025 by the Registrar of Companies, Central Processing Center.

Our Promoters

Our Promoters Ravi Gahlot and Sulekha Gahlot have a combined experience of 42 years in payroll management, HR outsourcing, accounting, compliance, and business solutions. Our Promoter, Ravi Gahlot founded our Company and has played a key role in transforming it into a multi-vertical outsourcing and technology solutions provider offering services across payroll, HR, accounting, taxation, labour law advisory, and IT solutions. Our other Promoter and Non-Executive Director, Sulekha Gahlot has over 17 (seventeen) years of experience spanning architecture, design, and business operations and has been involved in strategic and operational management at our Company, overseeing business development, client delivery, and digital transformation initiatives across HR outsourcing, payroll, compliance, and IT solutions. With their experience and forward thinking, our Company aim to continue to grow in the IT Design, Development, Consulting and Support Services and management consultancy services. The experience, expertise, and industry knowledge of our Promoters has enabled our Company to evolve, diversify and to become a renowned player in providing IT Design, Development, Consulting and Support Services and Management Consultancy Services relating to payroll administration, Human Resource outsourcing, statutory compliance,

accounting and taxation. As of January 31, 2026, we have 84 personnel of our Company deployed at various locations for our clients.

Our Subsidiaries

Our Company has the following subsidiaries:

(1) Shyftlabs Private Limited; and
(2) Futurex Technovation Private Limited.

For details see, *"Our Subsidiaries"* on page 206.

Our Subsidiary i.e. Shyftlabs Private Limited which was incorporated on July 04, 2023 is engaged in the business of IT consulting technology solutions and software development serving domestic and international clients. Our Company holds 99.99% shareholding and our Promoter i.e. Sulekha Gahlot holds 0.01% shareholding. Our other Subsidiary i.e. Futurex Technovation Private Limited which was incorporated on January 21, 2022 is also engaged in the business of IT consulting technology solutions and software development serving domestic clients. Further, our Company holds 60% shareholding, our Promoters i.e. Ravi Gahlot and Sulekha Gahlot each holds 15% shareholding and Ramakrishnan Chandrasekaran also holds 10% shareholding.

Our Services

Our portfolio of service includes:

a) IT Design, Development, Consulting and Support Services comprising of IT staffing, technology consulting and project-based IT support services.
b) Management Consultancy services relating to:
   i. Payroll administration, HR Outsourcing consisting of end-to-end payroll processing, HR documentation, recruitment support, and employee lifecycle management;
   ii. Statutory compliance and labour law management consisting of establishment registrations, vendor/CLRA audits, advisory on labour laws, statutory filings and record maintenance; and
   iii. Accounting and Taxation consisting of bookkeeping, accounts payable/receivable, reconciliations, financial reporting, and tax compliance.

Industries which we cater to

Over the years, our Company along with our Subsidiaries cover the entire spectrum of services and has serviced a wide range of clients across industries and business functions, which are represented below:

Our Offices

Our Company, headquartered in Delhi, has offices in Noida, Uttar Pradesh and a branch office at Hyderabad, Telangana. Our Company along with one of our Subsidiary i.e. Futurex Technovation Private Limited conducts its

business operations from the registered office situated at 198 & 199, First Floor, Pocket-3 Sector-24, Rohini, North West, Delhi, India, 110085 since August 22, 2022. Our corporate office is situated at Ground Floor, Viraat I, C-56/35, Sector 62, Noida 201309, Uttar Pradesh. We also have a virtual branch office located at SY:11 WeWork Krishe Emerald, Kondapur Main Road, Laxmi Cyber City, Whitefields, Serilingampally Mandal, Ranga Reddy District, Hyderabad, Telangana 500081. Our other Subsidiary i.e. Shyftlab Private Limited conducts its business operations from its registered office situated at 812, 8th Floor, Laxmi Deep Building, 9, East Delhi, Delhi, 110092, India, corporate office located at Part of Ground Floor, Plot No.17, Discovery Tower, Block-A, Sector-62, Noida, Gautambuddha Nagar, Uttar Pradesh, 201309 and a branch office at 01B-101, WeWork Krishe Emerald, Kondapur Main Road, SY 11, Whitefields, Kondapur, Hyderabad, Telangana 500081.

Our Company is currently in the process of expanding the infrastructure by acquiring three commercial units on a long-term sub-lease basis having a total area admeasuring 14,800 sq. ft. comprising of Unit No. A-1001 and A-1002 admeasuring 5,000 sq.ft. each and Unit No. A-1003 on 10th Floor, admeasuring 4,800 sq.ft. in Tower A in the project "**Cyber Park 62**" situated at Plot No. C-28 & 29, Sector-62, Noida-201301, Uttar Pradesh ("**Proposed Office Premise**") for conducting our operations which will help us to achieve operational synergies and improve efficiency. The Proposed Office Premise is intended to consolidate our operations at Noida, Uttar Pradesh at a single location, thereby streamlining the services, optimizing manpower and resource utilization and enabling better control over service and quality. The Proposed Office Premise will provide adequate capacity for future expansion in line with our business growth and market demand. Accordingly, our Company has already incurred capital expenditure by making a payment of ₹ 512.79 Lakhs as on the date of this DRHP, through internal sources and have also entered into an agreement to sub-lease with Noida Cyberpark Private Limited on December 20, 2025 with respect to all the units in the Proposed Office Premise. For further details, see "*Objects of the Offer*" on page 102. Upon making the balance payment of sixty percent, our Company will commence its operations by June 1, 2026.

Certifications

Our Company is committed to maintaining high standards of quality in rendering the services, as evidenced by our key certifications. We maintain a number of quality management system certificates in line with industry standards which are as follows:

ISO Certifications	Details
9001:2015	For the scope of providing IT Consulting & Infrastructure Support, Accounts, Payroll & Compliance Outsourcing Services, HR & Manpower Support Solution
27001:2022	

Key Financial Performance Indicators

The key financial performance indicators of our Company are as follows:

(Figure in ₹ Lakhs, except EPS, NAV, %, and ratios)

Particulars	For the six months period ended September 30, 2025 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)
Revenue from Operations[(1)]	4,497.32	1,970.76	883.70	496.18
EBITDA[(2)]	772.10	457.66	200.16	52.89
EBITDA margin (%)[(3)]	17.17	23.22	22.65	10.66
EBIT[(4)]	715.10	359.84	127.10	31.54
EBIT Margin (%)[(5)]	15.90	18.26	14.38	6.36
PBT[(6)]	713.37	355.71	124.73	30.44
PBT Margin (%)[(7)]	15.86	18.05	14.11	6.13
PAT	555.32	267.46	95.10	23.86
PAT margin (%)[(8)]	12.35	13.57	10.76	4.81
NAV[(9)]	23.00	8.45	2.56	0.80
EPS(Basic)[(10)]	10.26	4.94	1.76	0.44
EPS(Diluted)[(10)]	10.26	4.94	1.76	0.44
ROCE (%)[(11)]	56.57	73.85	70.77	53.61

ROE (%)[12]	65.25	89.82	104.78	76.28
Current Ratio[13]	2.00	1.84	0.39	0.87
Debt to Equity Ratio[14]	0.03	0.09	0.37	0.45
Working Capital[15]	1010.92	201.42	(81.91)	(5.67)
Working Capital Days[16]	49.20	11.07	(18.09)	0.67

Notes: -

1. *Revenue from Operations is as appearing in the Restated Consolidated Financial Statements of the Company.*
2. *EBITDA=PAT + Finance Cost +Depreciation and Amortization Expenses + Total Tax Expenses-Other Income*
3. *EBITDA Margin (%) = EBITDA / Revenue from Operation*
4. *EBIT= Profit Before Tax+ Finance Cost*
5. *EBIT Margin (%) = EBIT/ Revenue from Operation*
6. *Profit Before Tax (PBT) is as appearing in the Restated Consolidated Financial Statements of the Company.*
7. *PBT Margin (%) = PBT / Revenue from Operation*
8. *PAT Margin (%) = PAT / Revenue from Operation*
9. *NAV= Net worth / No. of Shares (post bonus)*
10. *EPS= PAT / No. of Shares (post bonus)*
11. *ROCE (%) = EBIT / (Net Worth + Total Debts)*
12. *ROE (%) = PAT/ 2 years Avg. Net Worth*
13. *Current Ratio = Current Assets / Current Liability*
14. *Debt to Equity ratio= Debt / Equity*
15. *Working capital = Current Assets -Current liabilities*
16. *Working capital Days= Average working capital/ revenue from operations *365*

Explanation for KPI metrics

KPI metrics	Explanation
Financial KPI's	
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 size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the Business.
ROCE (%)	ROCE is a long-term profitability ratio that measures how effectively a company uses its capital.
ROE (%)	Return on equity (ROE) is a financial metric that measures how much profit a company generates relative to the amount of equity invested by its shareholders.
Debt to equity ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Working capital days	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into Cash.

** As approved by resolution of the Audit Committee of our Board dated February 25, 2026 and as certified by Sanjeev Shriram Verma & Co, the Statutory Auditor of our Company pursuant to their certificate dated February 25, 2026.*

For any further details of our KPIs, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Key Financial Performance Indicators*" on page 235.

OUR STRENGTHS

1. Experienced Management Team

We are a professionally governed company led by senior management team with significant industry experience. Our Managing Director, Ravi Gahlot, has 25 years of experience in IT Design, Development, Consulting and Support Services and management consultancy services relating to payroll management, HR outsourcing, accounting, compliance, and provides business solutions and has contributed to the Company's growth both within and outside India and actively

managing key client relationships since inception. As the Managing Director, he leads the strategy and guides the execution of business plans across businesses. Our Whole time Director and Chief Financial Officer of our Company, Ramakrishnan Chandrasekaran, has over 40 years of experience in accounting, costing, finance and operations. Our chairperson and non-executive director, Sulekha Gahlot, has 17 years spanning architecture, design, and business operations. She has been involved in strategic and operational management in our Company, overseeing business development, client delivery, and digital transformation initiatives across HR outsourcing, payroll, compliance and IT solutions since inception. This experience and network of our leadership team allows us to expand our service offerings both domestically and internationally. For further details, see "*Our Management*" on page 219.

2. Diversified Service Portfolio

We have a diverse range of service offerings comprising of IT Design, Development, Consulting and Support Services and management consultancy services relating to payroll administration, HR outsourcing, statutory compliance, accounting and taxation. Our range of services help our clients to achieve their business objectives and enable us to obtain additional business from existing clients as well as address a larger base of potential new clients. This one-stop model reduces the need for clients to engage multiple vendors. We have ability to serve startups, SMEs, and large enterprises across India with tailormade and adaptable solutions. We have received ISO 27001:2022 certification relating to data security and ISO 9001:2015 certification relating to quality management certifications which provides assurance of data security, confidentiality, compliance, and process quality. Our level of compliance assurance is a key differentiator, especially for international clients. Our strength lies in our diversified offerings, technology-driven approach, and quality frameworks, which collectively position us well for sustained growth.

Our focus on IT solutions and digital platforms enhances efficiency and create differentiation amongst competitors in the industry. Our Company has adopted technology tools in payroll processing by using SaaS platform developed by our vendors. All such technologies and tools have improved our operational efficiency and functional performance. By leveraging technology, we've been able to standardize processes and gradually shift from manual operations which allows us to handle increasing volume of assignments.

3. Long standing relationships with clients leading to recurring business

We have an extensive industry experience over the last 10+ years due to which we have built long-term relationships with our clients, resulting in repeat business. We focus on customised solutions rather than standardised packages. Our flexibility lies in servicing startups, SMEs, and large enterprises through scalable delivery models (dedicated teams *vis-a vis* shared services). Our repeat client business highlights our ability to handle complex business requirements across industries, demonstrates our value-added services and solutions, and on delivering high levels of client service. The table below represents the details of repeat customers in terms of value of the Company over the six months period ended September 30, 2025 and for the last three Fiscals:

(₹ in Lakhs unless stated in %)

Particulars*	For the six months period ended September 30, 2025 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)
No. of Repeat Customers	40	30	27	21
No. of Total Customers	46	37	30	22
Percentage of Repeat Customers (*in %*)	87	81	90	95
Revenue of Repeat Customers (*in ₹ Lakhs*)	4,490.79	1,821.81	717.19	495.85
Revenue from Operations (*in ₹ Lakhs)*	4,497.32	1,970.81	883.69	496.18
Repeat customers as a % of Revenue from Operation	99.85%	92.44%	81.16%	99.93%

**As certified by Sanjeev Shriram Verma & Co, the Statutory Auditor of our Company pursuant to their certificate dated February 24, 2026.*

Our Company intends to develop a consultative, long-term partnership model of service delivery, rather than merely transactional relationships. These enduring client relationships have allowed us to effectively meet our clients' growing services and increase our market share.

4. Expertise across industry sectors and extensive functional knowledge

Our Company have handled assignments across industry verticals such as education, engineering, industrial, IT, travel & hospitality, logistics, Media & PR and business services. Our teams are equipped with individuals having functional expertise across different Industries and business verticals which improves our ability to execute assignments successfully. Our focus on IT solutions and digital platforms enhance operational efficiency and create differentiation. Our established presence in international markets with aggressive pursuit of foreign clients, position us for overseas revenue growth. The industry-wise bifurcation of revenue is provided in the table hereinbelow:

(₹ in Lakhs unless stated in %)

Particulars*	**For the six months period ended September 30, 2025 (Consolidated)**		**Fiscal 2025 (Standalone)**		**Fiscal 2024 (Standalone)**		**Fiscal 2023 (Standalone)**	
	Revenue	**%**	**Revenue**	**%**	**Revenue (Standalone)**	**%**	**Revenue**	**%**
Industry-wise Bifurcation								
Education	7.23	0.16	174.56	8.85	6.75	0.77	-	0.00
Engineering	0.60	0.01	-	0.00	-	0.00	-	0.00
Industrial	1.20	0.03	-	0.00	-	0.00	-	0.00
IT	656.47	14.60	233.23	11.83	91.28	10.33	34.55	6.96
Travel & Hospitality	11.82	0.26	9.96	0.51	8.50	0.96	8.29	1.67
Logistics	7.51	0.17	18.49	0.94	11.05	1.25	9.85	1.99
Media & PR	0.53	0.01	0.29	0.02	0.30	0.03	0.30	0.06
Business Services	3,811.96	84.76	1,534.23	77.85	765.81	86.66	443.19	89.32
Total	**4,497.32**	**100.00**	**1,970.76**	**100.00**	**883.70**	**100.00**	**496.18**	**100.00**

**As approved by resolution of the Audit Committee of our Board dated February 24, 2026 and as certified by Sanjeev Shriram Verma & Co, the Statutory Auditor of our Company pursuant to their certificate dated February 24, 2026.*

OUR STRATEGIES

1. Launch of Digital Platforms

We are in the process of developing a cloud-based Software-as-a-Service (SaaS) compliance technology platform to offer clients real-time compliance monitoring, reporting, and advisory solutions which is expected to be launched prior to May 31, 2026and will position us as a digital outsourcing partner. We are a scalable, cloud-enabled solution provider to serve startups, SMEs, and large enterprises seeking efficiency and automation in HR functions. We are developing the platform to automate and streamline labour law compliance processes for organizations and labour compliance service providers. The platform is designed for use by enterprises and compliance consultants under a subscription-based licensing model with users paying a recurring license fee on a monthly basis. The pricing structure may vary based on factors such as number of entities, locations, employees, modules enabled, and user access levels. The platform will facilitate digitization and automation of labour compliance activities by enabling structured data capture, rule-based processing, and generation of statutory outputs in prescribed formats and will include the following functionalities:

- **Automation of Statutory Registers**

  Instead of manually preparing statutory registers under labour and employment laws, the platform automates the process. With structured data uploads and built-in compliance logic, registers are generated in standard formats. This cuts down on manual effort, reduces errors, and ensures consistency across client records.

- **Multi-Location and Multi-State Compliance Management**

  Managing compliance across different states and locations can be complex. The platform simplifies this by applying state-specific rules, deadlines, and requirements within a single system. This allows us to support clients with operations in multiple jurisdictions while staying aligned with local obligations.

- **Compliance Calendar and Alerts**

  The platform includes a dynamic compliance calendar that tracks due dates across various laws. Automated alerts and reminders help ensure filings are made on time, reducing the risk of delays or missed submissions.

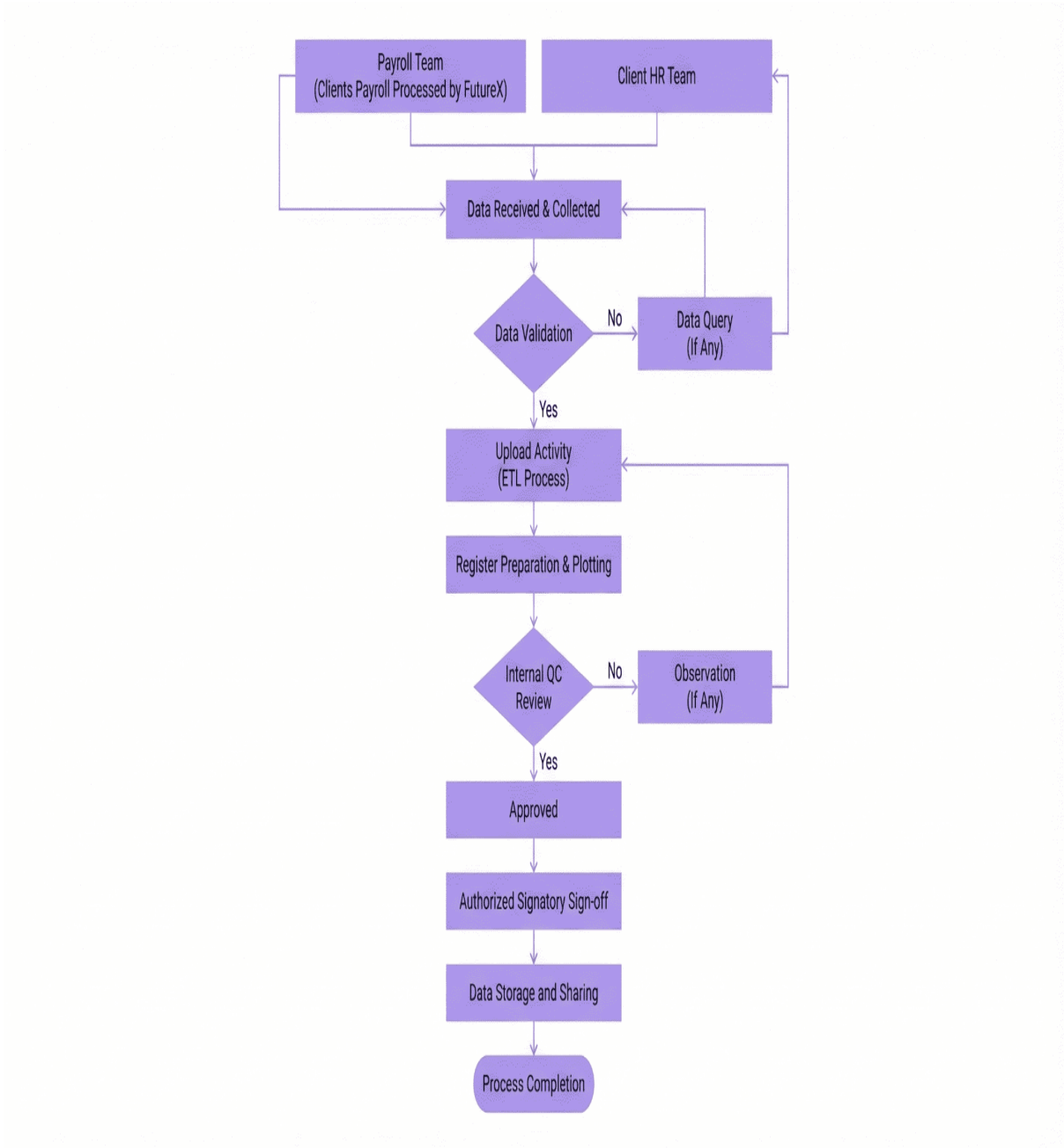
- **Document Repository and Acknowledgement Management**

  All statutory registers, filings, challans, and acknowledgements can be securely stored in one place. Documents are easy to upload, retrieve, and organize, making audit preparation and client reporting far smoother.

- **Role-Based Access and User Management**

  Access is controlled through role-based permissions. Each user role comes with defined rights, ensuring segregation of duties and protecting sensitive information. This strengthens governance, confidentiality, and data security.

Through this SaaS-based compliance platform, we aim to enhance operational efficiency, improve compliance visibility, and reduce manual intervention in labour law compliance processes. The platform is also intended to complement our existing service offerings by enabling technology-led delivery and supporting scalable engagement with clients and compliance professionals.



2. Strengthening Core Service Verticals

Currently, our Company is mainly driven by the IT services and IT staffing division. Over the last few years, this division has expanded by rendering services to overseas client mandates, particularly in IT consulting, software development and staffing engagements. We continue to focus on expanding this division by strengthening relationships with existing foreign clients, pursuing new international customers and adding to the range of IT development, implementation and resourcing services offered.

Alongside the IT business, we have been gradually strengthening our other service verticals, namely accounts outsourcing, payroll processing and compliance management, which are currently smaller in scale however form an important part of our overall service offering. Our intent is to scale these verticals in a structured manner in order to support a larger client base and higher volumes over time. As part of this strategy, we plan to add resources across these functions by hiring additional accountants, payroll professionals and compliance personnel, particularly with experience in handling multi-state and multi-location requirements. Simultaneously, we are working on improving the level of automation and technology usage in these verticals through accounting systems, payroll platforms and compliance tracking tools, with a focus on reducing manual effort and improving turnaround times.

We are also in the process of standardising operating procedures and internal controls across locations, including defined processing timelines, maker–checker mechanisms, escalation processes and periodic internal reviews which are intended to improve consistency, accuracy and overall service quality. Through a combination of additional manpower, increased automation and more standardised processes, we expect to improve operational efficiency and gradually increase our ability to handle higher volumes of payroll records, accounting transactions and statutory compliances without a corresponding increase in overheads, which will help us to serve a broader set of clients across different sizes and sectors to strengthen the accounts, payroll and compliance verticals alongside the continued growth of the IT division.

3. Expansion in Domestic and International Markets

Our Company serves domestic clients spread across Delhi, Haryana, Uttar Pradesh, Maharashtra, Telangana etc by rendering services relating to payroll outsourcing, compliance, training & coaching, IT support, business consulting, accounting, public relations, and education services, however, majority of our revenue is derived from international clients based out of United States of America and Canada upon rendering key services such as IT consulting, technology design & development, software services, hospitality sector support, and staffing/IT recruitment.

The data given below bifurcates Revenue from Operations from domestic and international clients:

Particulars*	**For the six months period ended September 30, 2025 (Consolidated)**		**Fiscal 2025 (Standalone)**		**Fiscal 2024 (Standalone)**		**Fiscal 2023 (Standalone)**	
	Amount (₹ in Lakhs)	**% of revenue from operations**	**Amount (₹ in Lakhs)**	**% of revenue from operations**	**Amount (₹ in Lakhs)**	**% of revenue from operations**	**Amount (₹ in Lakhs)**	**% of revenue from operations**
Domestic Clients	1,086.46	24.16	635.74	32.26	321.67	36.40	95.14	19.17
International Clients	3,410.86	75.84	1,335.02	67.74	562.03	63.60	401.04	80.83
Total Revenue from Operations	**4,497.32**	**100.00**	**1,970.76**	**100.00**	**883.70**	**100.00**	**496.18**	**100.00**

**As certified by Sanjeev Shriram Verma & Co, the Statutory Auditor of our Company pursuant to their certificate dated February 24, 2026.*

The data given below bifurcates Revenue from Operations based on geographical locations:

(₹ in Lakhs unless stated in %)

Domestic and International*	**For the six months period ended September 30, 2025 (Consolidated)**	**Fiscal 2025 (Standalone)**	**Fiscal 2024 (Standalone)**	**Fiscal 2023 (Standalone)**

	Value (in ₹ in Lakhs)	Percentage of total revenue (%)	Value (in ₹ in Lakhs)	Percentage of total revenue (%)	Value (in ₹ in Lakhs)	Percentage of total revenue (%)	Value (in ₹ in Lakhs)	Percentage of total revenue (%)
Delhi	787.26	17.51	104.48	5.30	54.78	6.20	6.27	1.26
Haryana	215.40	4.79	201.07	10.20	172.63	19.53	12.76	2.57
Maharashtra	1.76	0.04	0.30	0.02	0.31	0.04	0.30	0.06
Uttar Pradesh	76.92	1.71	328.74	16.68	93.95	10.63	75.81	15.28
Telangana	0.10	0.00	1.15	0.06	0.00	0.00	0.00	0.00
Gujarat	0.60	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Karnataka	2.90	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Tamil Nadu	1.51	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Canada	3,123.67	69.46	518.06	26.29	478.67	54.17	401.04	80.83
United States of America	196.06	4.36	816.96	41.45	83.36	9.43	0.00	0.00
Israel	91.14	2.03	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	**4,497.32**	**100.00**	**1,970.76**	**100.00**	**883.70**	**100.00**	**496.18**	**100.00**

**As certified by Sanjeev Shriram Verma & Co, the Statutory Auditor of our Company pursuant to their certificate dated February 24, 2026.*

We specialise in being a technology-enabled, ISO-certified, client-focused service provider with a broad service portfolio and international growth agenda. Unlike many competitors who are either niche players or heavily India-centric, we combine multi-vertical expertise, effective compliance frameworks, and a digital transformation roadmap to deliver end-to-end, scalable, and globally competitive solutions.

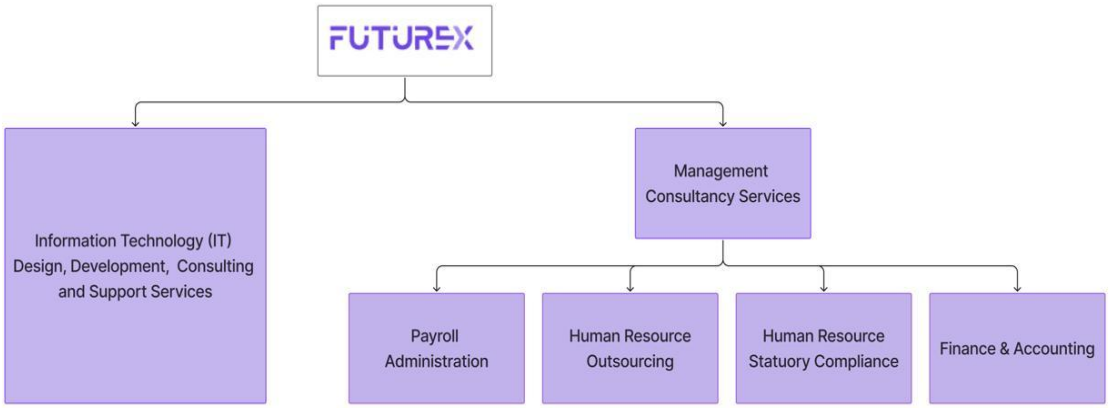
We intend to expand by providing our services in Tier-II and Tier-III markets in India in order to diversify client base and increase our reach for the growing demand for payroll, HR, compliance and accounting solutions among emerging businesses. Our expansion strategy is currently focused on strengthening its service delivery capabilities through digitisation and automation, including the development of its HR statutory compliance management platform. Post commercial deployment of the compliance platform, the Company expects that demand for compliance support across multiple states and regions may increase, which may necessitate limited on-ground presence or localised support in certain locations. Any such expansion would be undertaken in a calibrated manner based on client requirements and operational feasibility. Additionally, we also plan to enter global markets including Singapore, Gulf countries and the United Kingdom through targeted client acquisition in IT outsourcing and payroll services. While our Company has engaged in preliminary discussions and received enquiries from prospective overseas clients however, we are yet to take definitive steps such as establishment of representative offices, execution of contracts or capital deployment. Upon establishing partnerships and representative offices in the international markets will help us to strengthen on-ground presence and client acquisition. Since many domestic competitors remain largely India-focused, hence our expansion plans will allow us for increasing our revenue growth globally. Further, our expansion plans into international payroll outsourcing will enable clients with cross-border operations to manage multi-country payroll seamlessly. Our initial focus on global markets with outsourcing demand will render a one-stop solution for workforce management. Our Company expects growth in overseas revenue, leveraging global demand for outsourcing and technology services. Our initiatives are expected to enhance service capabilities, diversify revenue, and strengthen our competitive positioning in both domestic and international markets.

4. Strategic Acquisitions and Infrastructure Expansion

Our Company continuously strengthen business development in both domestic and overseas markets through strategic partnerships, client engagement, and sector-focused outreach. Our Company actively evaluates acquisition opportunities in complementary businesses, which will broaden our service portfolio, expand our client base, and strengthen market positioning thereby accelerating our scale of business. To support our growing operations, workforce and delivery capacity, we have acquired three commercial units on a long-term sub-lease basis having a total area admeasuring 14,800 sq. ft. comprising of Unit No. A-1001 and A-1002 admeasuring 5,000 sq.ft. each and Unit No. A-1003 on 10th Floor, admeasuring 4,800 sq.ft. in Tower A in the project "**Cyber Park 62**" situated at Plot No. C-28 & 29, Sector-62, Noida-201301, Uttar Pradesh ("**Proposed Office Premise**") for conducting our operations which will help us to achieve operational synergies and improve efficiency. and have also incurred capital expenditure by making a payment of ₹ 512.79 lakhs as on the date of this DRHP, through internal sources and have also entered into an agreement to sub-lease with Noida Cyberpark Private Limited on December 20, 2025 with respect to all the units in

the Proposed Office Premise. For further details, see "*Objects of the Offer*" on page 102. Upon making the balance payment of sixty percent, our Company will commence its operations by June 1, 2026. This expansion will provide us with the infrastructure necessary to accommodate new teams and advanced technology platforms. Our growth initiatives are expected to be financed primarily through a combination of internal accruals and reinvested earnings, supported by Company's stable cash flows.

OUR OFFERINGS



IT Design, Development, Consulting and Support Services

Our Company provides a combination of IT services, IT staffing and manpower outsourcing, integrated payroll & HR Services, HR Statutory compliance and accounting outsourcing services to domestic and international clients across multiple projects and technology domains. Our Company delivers software development and other information technology implementation services pursuant to client mandates, deploys skilled IT professionals who work on client-specific mandates under structured engagement models and long-term master service agreements. The IT practice covers both project-based development work and ongoing technology operations support which is aligned to client specifications, infrastructure, and quality standards.

IT Design and Development Services

As part of IT services engagements, we are engaged by clients to design, develop, enhance and implement software applications and technology solutions in line with their product roadmaps and functional specifications. We undertake end-to-end activities across the application lifecycle, including understanding business requirements, translating client-defined specifications into technical designs, developing software code in the languages and frameworks prescribed by the client, conducting internal testing and quality checks, and supporting deployment into client environments. Development work is carried out within the client's defined technology stack, version-control systems, development protocols, and quality-assurance procedures, ensuring that deliverables are compatible with existing infrastructure and enterprise standards. Based on our engagement, the work may involve building new product features, developing standalone modules, integrating with third-party systems, providing configuration and customization support, and assisting with application migration or modernization initiatives. Our deliverables typically comprise source code, configuration artefacts, technical and user documentation, and implementation support for movement into test and production environments. Our work is governed by project outlines, statements of work, or annexures to master service agreements, which define the scope, timelines, acceptance criteria, and commercial terms agreed with each client.

IT Consulting and Support Services

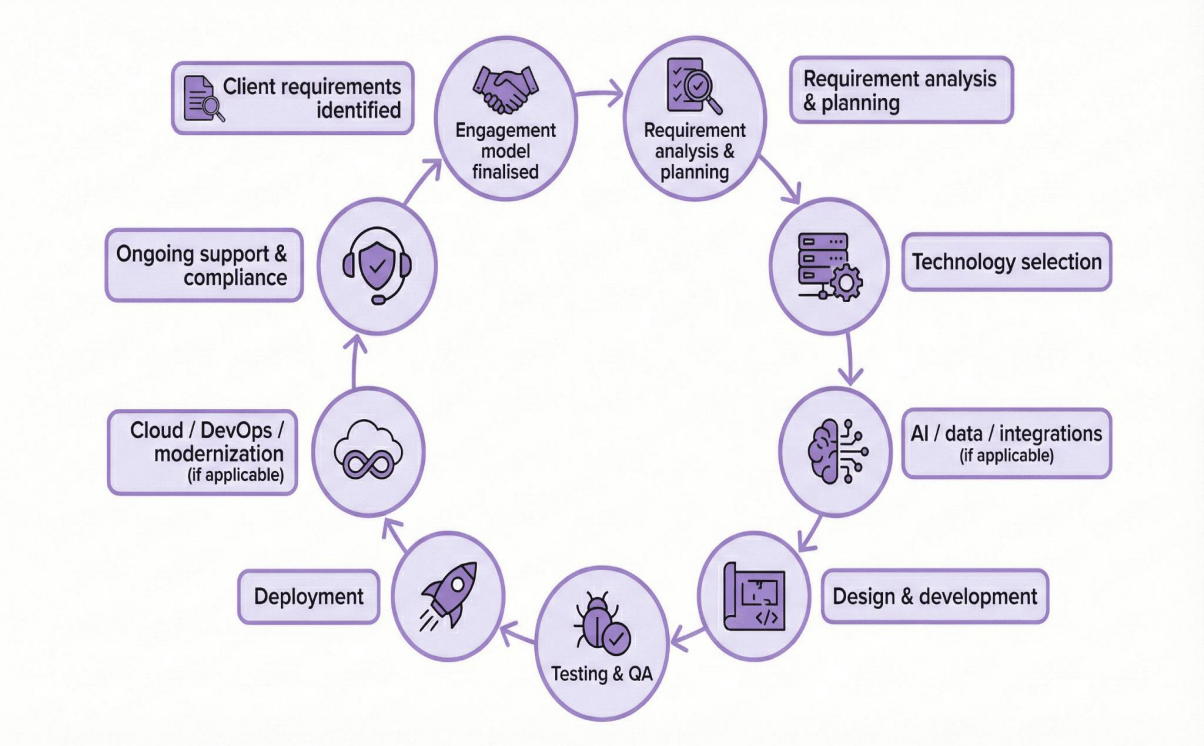
In addition to software development, we manage IT operations and infrastructure support services for select clients. Under these arrangements, we are responsible for day-to-day administration, monitoring, and support of designated IT environments such as private cloud platforms, servers, and related infrastructure components. Activities may include operation of hypervisors and management consoles, capacity and performance management, configuration of virtual machines and workloads, implementation of patches and firmware updates, and coordination with original equipment manufacturers and technology partners for incident resolution and support escalations. These services are typically structured with defined service levels and governance mechanisms, covering metrics such as uptime, incident response and resolution timelines, backup and disaster-recovery drills, and periodic reporting. Our Company prepares and shares regular health-check reports, incident logs, and capacity utilization summaries with clients, and participates in scheduled service-review meetings to discuss performance, risks, and improvement actions. This managed-services

model enables clients to outsource complex infrastructure operations while retaining oversight through agreed service level agreements and governance frameworks.

Complementing the development and managed-services capabilities, we also provide IT resourcing and staffing solutions, under which we deploy skilled IT professionals to work on client technology projects on a time-bound basis or project-based. Under such engagements, we enter into resourcing or staffing agreements that define the required skill sets, experience bands, deployment model (onsite, remote, or hybrid), commercial structure, and duration. Based on these mandates, we source, assess and deploy IT professionals across roles such as software development, quality assurance and testing, DevOps and cloud operations, data and analytics, cybersecurity, and IT infrastructure support. The deployed professionals work under the client's day-to-day direction on specific projects while remaining engaged with us under applicable employment or contracting arrangements. We onboard, maintain employment records where applicable, and ensuring adherence to contractual obligations, confidentiality requirements, and client policies. The commercials are generally structured on a per-resource or effort-based basis, with billing linked to agreed rates, effort, and deployment terms, and may be complemented by project-specific milestones or deliverables depending on their engagement.

Delivery model, governance and controls

IT services and IT staffing engagements are supported by standardised delivery processes and internal controls. For project-based development and implementation work, we follow defined workflows for requirement intake, estimation, development, testing, review, and deployment support, aligned with client methodologies. Change requests and scope modifications are handled through formal change-management processes agreed with clients. For managed-services and resourcing engagements, we operate with documented procedures for onboarding and ramp-up, incident and request handling, escalation management, and knowledge transfer. Across IT engagements, we uses a combination of project management tools, collaboration platforms, and reporting mechanisms to provide transparency on work progress, utilisation, and service performance. Our Company adopts information-security and data-protection practices consistent with contractual requirements, including access controls, role-based permissions, and confidentiality undertakings for personnel working on client assignments. Governance is reinforced through periodic review meetings, structured reporting, and defined escalation matrices, enabling clients to monitor delivery, raise issues, and agree corrective actions where required.



Positioning within overall business

The IT services and IT staffing portfolio forms a key component of our Company's overall service offering alongside its payroll processing, labour-law compliance, accounting and finance outsourcing, and manpower outsourcing solutions. By combining technology delivery capabilities with staffing and back-office outsourcing, our Company positions itself as a partner that can support clients' technology projects through both project-based IT

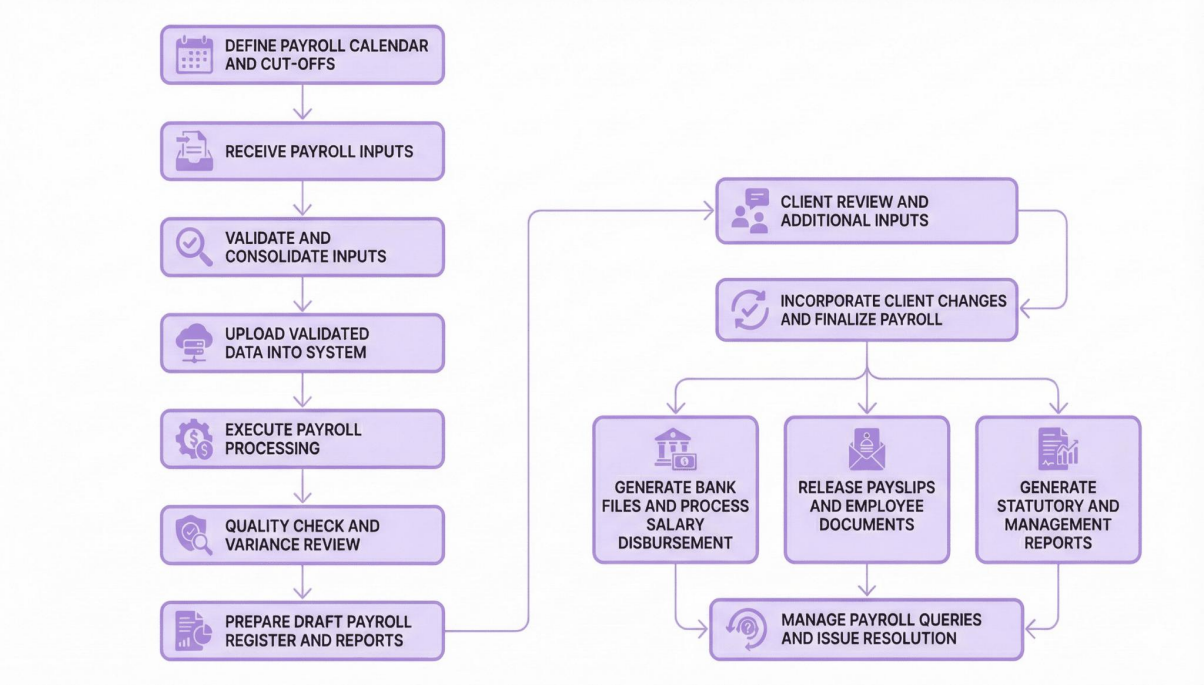
delivery and deployment of skilled IT professionals, while also handling associated support functions such as payroll, compliance, and finance operations where mandated.

Management Consultancy Services

1. Payroll Administration

Our Company provides technology-enabled, end-to-end payroll processing services through experienced payroll professionals, covering salary administration, income tax deductions, and statutory contributions for organizations across multiple industries. Our payroll solutions address complexities of payroll regulations and supporting client HR policies throughout the employee lifecycle. Our services cover the complete employee lifecycle, including onboarding and maintenance of employee master data, leave and attendance processing as per client HR policies, verification of employee claims and investment declarations, monthly payroll computation, and salary disbursement including calculation of salaries, income tax deductions and applicable statutory contributions in compliance with prevailing labour laws and regulations. Payroll operations are executed through integrated HR and payroll software platforms, enabling the generation of bank advice files, payslips, and statutory reports. Employees are provided access to a self-service portal for viewing and managing employment-related information, including investment proof, reimbursements, payslips, income-tax statement, Form-16 and other statutory details. Our payroll processes are supported by standardized operating procedures, defined approval workflows, and maker-checker controls to enhance data accuracy, confidentiality, and business continuity, while minimizing operational and compliance risks. We also provide comprehensive query management and resolution support to employees and clients on payroll, tax, and statutory matters.

Our services are scalable and customizable, allowing us to support organizations of varying sizes, workforce structures, and geographic presence, delivering operational efficiency, regulatory compliance, and reduced administrative burden.



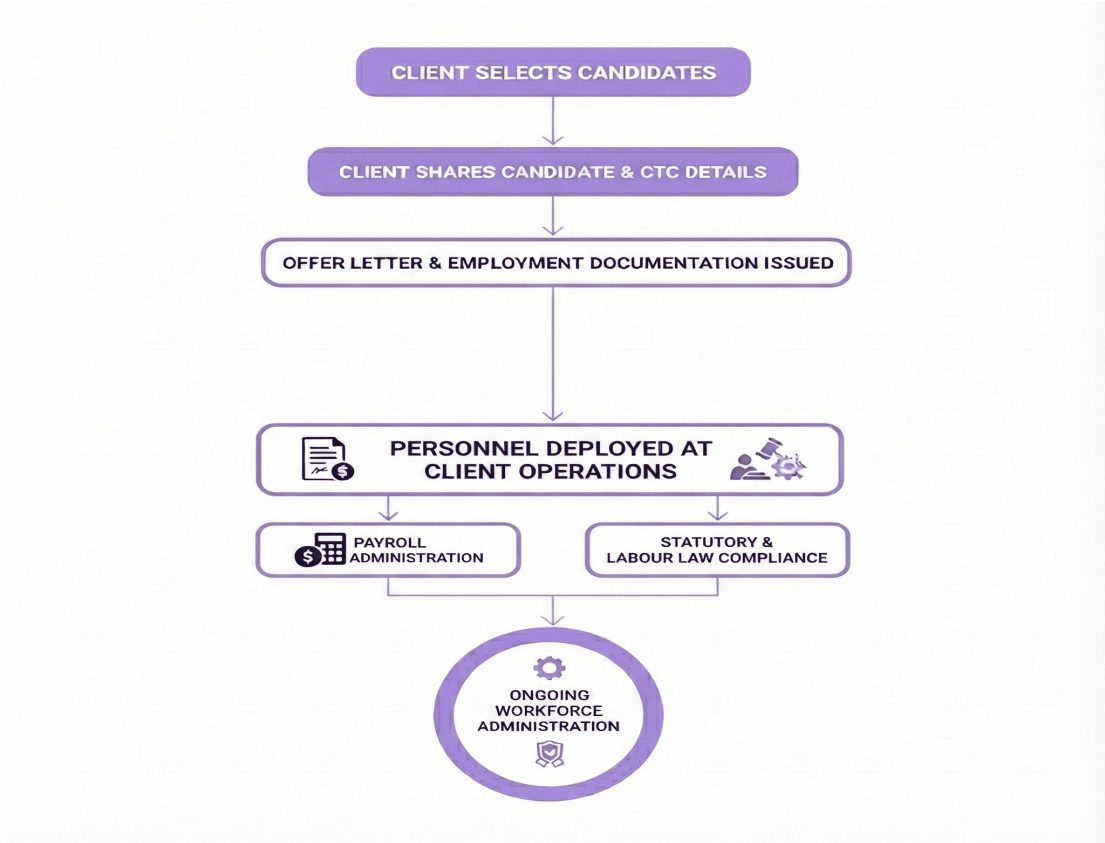
Step-by-step payroll process:

- Define Payroll Calendar and Cut-offs
- Receive Payroll Inputs
- Validate and Consolidate Inputs
- Upload Validated Data into System
- Execute Payroll Processing
- Quality Check and Variance Review
- Prepare Draft Payroll Register and Reports
- Client Review and additional inputs
- Incorporate Client Changes and Finalize Payroll

- Generate Bank Files and Process Salary Disbursement
- Release Payslips and Employee Documents
- Generate Statutory and Management Reports
- Manage Payroll Queries and Issue Resolution

2. Human Resource Outsourcing Services

Our Company provides manpower outsourcing services wherein personnel identified and sourced by clients are engaged on the Company's payroll and deployed for client operations. Under this service, clients share details of selected candidates, and the Company undertakes employment documentation, payroll administration, and statutory compliance in accordance with applicable labour laws. Manpower outsourcing services cover workforce administration and statutory obligations. Based on information and commercial terms provided by clients, our Company issues offer letters and employment documentation to personnel engaged on its payroll.



3. Human Resource Statutory Compliance Services

Our Company provides end-to-end compliance management services relating to statutory reporting requirements under applicable central and state labour legislations which includes compliance audit, gap analysis, statutory registrations and renewals, maintenance of records and registers. We also provide our services in relation to computation of statutory contributions under Provident Fund and Employees' State Insurance, along with timely remittances and filing of statutory returns and forms. We co-ordinate with relevant regulatory authorities, manage inspections and submissions, and provide ongoing compliance support to meet statutory timelines and procedural requirements. We prepare periodic compliance reports and dashboards and share with clients to provide visibility into compliance status and key obligations. The compliance framework develops standardized operating procedures, regulatory tracking mechanisms, and defined internal controls, delivered by a team of qualified compliance and legal professionals with expertise in labour legislations. Services are customized based on clients organizational structure, workforce profile, and geographic footprint. Our compliance management services support regulatory adherence, timely statutory filings and reduced administrative burden across evolving labour law requirements.

To further strengthen our compliance management services, we are developing a cloud-based software-as-a-Service (SaaS) compliance technology platform designed to automate and streamline labour law compliance processes for organizations and labour compliance service providers. The platform is intended to support both enterprises managing their compliances internally and outsourced labour compliance consultants managing compliances for their clients. The

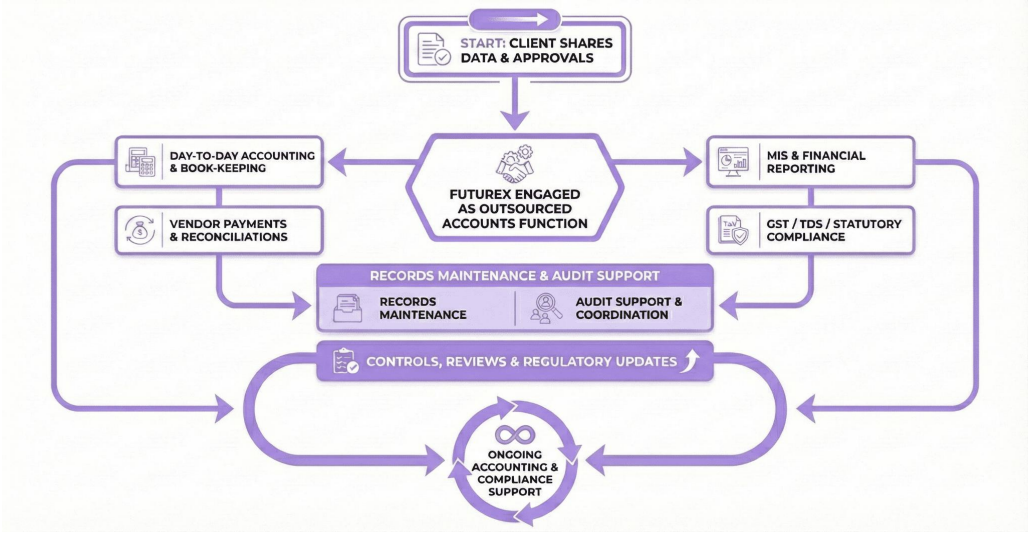
platform facilitates digitization and automation of labour compliance activities by enabling structured data capture, rule-based processing, and generation of statutory outputs in prescribed formats. It is being designed to support multi-location and multi-state operations and to address the complexities arising from varied state-specific labour law requirements. The said platform, which will be operational prior to May 31, 2026, is being designed for use by enterprises and compliance consultants under a subscription-based licensing model with users paying a recurring license fee on a monthly basis.

4. Finance and Accounting Services

Our Company provides accounting and finance outsourcing services to clients that do not maintain an in-house accounts function. As part of this service, we act as the outsourced accounts department, managing day-to-day accounting operations, financial reporting and accounting compliances in accordance with applicable laws and accounting standards. Services support maintenance of accurate book of accounts, statutory filing and tax remittance requirements. Accounting activities are performed based on data, documents, and authorizations provided by clients. The scope of our accounting and finance outsourcing services includes:

- Day-to-day accounting and bookkeeping, including recording of sales, purchases, expenses, assets, and liabilities
- Preparation of periodic management information system (MIS) reports, including monthly financial statements and variance analysis
- Goods and Services Tax (GST) compliance services, including return preparation, filing, reconciliation, and support for notices
- Tax Deducted at Source (TDS) computation, challan preparation, remittance, and return filings under applicable provisions
- Vendor payment processing support based on client approvals and authorizations
- Debtors and creditors reconciliation and ageing analysis
- Maintenance of accounting records and supporting documentation
- Coordination and support for statutory audits, tax audits, and other financial audits, including liaison with auditors and provision of required information

Accounting operations utilize standardized processes, internal controls, maker-checker mechanisms, and technology-enabled systems to ensure accuracy, confidentiality, and consistency. We coordinate with clients to establish approval workflows for payments, filings, and reporting, with segregation of duties where applicable. We also monitor changes in accounting standards, tax regulations and statutory requirements relevant to client operations and align our processes accordingly. Our services are scalable and customizable based on client size, transaction volumes and industry requirements. Accounting and finance outsourcing services deliver operational efficiency, cost optimization, and compliance support, allowing clients to access professional accounting capabilities without maintaining an internal finance function.



The data given below bifurcates Revenue from Operations based on services:

Particulars*	For the six months period ended September 30, 2025 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
	Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs) (Standalone)	%	Revenue (₹ in Lakhs)	%
Information Technology ("**IT**") Design, Development, Consulting and Support Services	3,646.96	81.09	1,335.02	67.74	562.03	63.60	401.04	80.83
Management Consultancy Service	829.49	18.45	533.75	27.08	164.09	18.57	92.64	18.67
A. Payroll & HR Services	142.61	3.17	81.25	4.12	34.92	3.95	16.77	3.37
B. Compliance Management Services	7.52	0.17	3.68	0.19	0.00	Nil	0.08	0.02
C. Accounting and Finance Outsourcing Services	679.36	15.11	448.82	22.77	129.17	14.62	75.79	15.28
D. Manpower Outsourcing Services	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other services#	20.87	0.46	101.99	5.18	157.58	17.83	2.5	0.50
Total	**4,497.32**	**100.00**	**1,970.76**	**100.00**	**883.70**	**100.00**	**496.18**	**100.00**

#Others include niche sectors such as logistics, tour operator services, and advertising.
**As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated February 24, 2026.*

CAPACITY AND CAPACITY UTILIZATION

As on the date of the filing of the Draft Red Herring Prospectus, the following table indicates the Seating capacity and its Capacity Utilisation of our various offices:

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Sr. No	Purpose	As on January 31, 2026			As on March 31, 2025			As on March 31, 2024			As on March 31, 2023		
		Total Number of Employees	Seating Capacity	Capacity Utilised (in %age)	Total Number of Employees	Seating Capacity	Capacity Utilised (in %age)	Total Number of Employees	Seating Capacity	Capacity Utilised (in %age)	Total Number of Employees	Seating Capacity	Capacity Utilised (in %age)
For Our Company													
1.	Delhi	19	24	79.17	16	24	66.67	11	24	45.83	6	24	25.00
2.	Employees under work from home set-up in Delhi	30	NA	NA	0	NA	NA	0	NA	NA	Nil	NA	NA
3.	Noida	30	34	88.24	24	34	70.59	NA	NA	NA	NA	NA	NA
4.	Employees under work from home set-up in Noida	5	NA	NA	Nil	NA	NA	NA	NA	NA	NA	NA	NA
5.	Hyderabad	0	0	Nil	Nil	Nil	Nil	Nil	Nil	Nil	10	10	100
6.	Employees under work from home set-up in Hyderabad	0	NA	NA	Nil	NA	NA	Nil	NA	NA	10	NA	NA
7.	Gurgaon	NA	NA	NA	NA	NA	NA	24	24	100	12	12	100
8.	Employees under work from home set-up in Gurgaon	NA	NA	NA	NA	NA	NA	0	NA	NA	8	NA	NA
For Shyftlabs Private Limited													
9.	Hyderabad	74	74	100	50	50	100	87	97	98.97	Nil	Nil	Nil
10.	Employees under work from home set-up in Hyderabad	12	NA	NA	10	NA	NA	9	NA	NA	Nil	NA	NA
11.	Noida	80	80	100	80	80	100	NA	NA	NA	Nil	Nil	Nil
12.	Employees under work from home set-up in Noida	48	NA	NA	31	NA	NA	NA	NA	NA	Nil	NA	NA
13.	Gurgaon	NA	NA	NA	NA	NA	NA	Nil	Nil	Nil	Nil	Nil	Nil

14.	Employees under work from home set-up in Gurgaon	NA	NA	NA	NA	NA	NA	69	NA	NA	Nil	NA	NA
For Futurex Technovation Private Limited													
15.	Delhi	1	1	100	1	1	100	1	1	100	2	2	100
16.	Employees under work from home set-up in Delhi	12	NA	NA	1	NA	NA	1	NA	NA	2	NA	NA

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RAW MATERIALS

Since our Company does not provide physical products or manufacturing services, we do not require raw materials for our operations. As a result, regulations pertaining to the procurement, handling, and usage of raw materials are not applicable to us. We are a service provider company and hence our requirements are centred around industry specific-standards, professional conduct regulations, etc.

OUR SALES AND MARKETING STRATEGY

Our success lies in the strength of our relationship with our clients who have been associated with our Company since long. The efficiency of the sales and marketing network is critical to success of our Company. Our focus on understanding our clients' business requirements, combined with our delivery capabilities, is critical for ensuring continued client engagement and satisfaction. Our engagement with existing clients and acquiring new clients through our management teams, is important to our business success. Due to good network and expertise in the industry, we have been able to get repeated orders from our clients which includes education, engineering, facility management, industrial, IT, telecom, travel & hospitality, logistics, Media & PR and business services.

Our team, through their vast experience, efficiency and timely staffing and payroll solution, is able to source new businesses for our Company. To retain our clients, our team regularly interacts with our clients and focuses on gaining an insight of their needs. We offer services that are specifically tailored to meet the unique needs of our clients. Whether through specialized search processes, confidential searches, or providing insights into niche markets, our goal is to deliver solutions that set us apart from the competition. Given our focus on customized application and the needs of our customers, our team plays an integral role in engaging with customers for more business opportunities. Our sales model has been effective in promoting repeat business and growth from within our existing customer base. Our sales strategy is focused on building sustainable and scalable partnerships with our clients across our industry verticals. We participate in industry events and various other related events which are crucial to our business operations and our team also visits our clients to get a deeper understanding of the requirements and to fulfil their requirement. Our Company's sales and marketing efforts focus on reaching potential clients, to build thought leadership, strengthen visibility in professional networks and addressing their specific needs by reaching out through our official website. The trust and satisfaction of our clients and positive word-of-mouth and glowing testimonials from those we have worked with play a critical role in building our credibility and receiving new opportunities. Our reputation are of utmost importance to us. By consistently highlighting our track record, industry expertise, and successful placements, we build trust with our clients and reinforce our standing as an established player in the market.

REVENUE PROFILE

The data given below bifurcates Revenue from Operations based on customer location and geographical location, for the top 10 customers.

Revenues – Based on Customer Location

Particulars*	**For the six months period ended September 30, 2025 (Consolidated)**		**Fiscal 2025 (Standalone)**		**Fiscal 2024 (Standalone)**		**Fiscal 2023 (Standalone)**	
	Amount (₹ in Lakhs)	**% of revenue from operations**	**Amount (₹ in Lakhs)**	**% of revenue from operations**	**Amount (₹ in Lakhs)**	**% of revenue from operations**	**Amount (₹ in Lakhs)**	**% of revenue from operations**
Domestic Clients	1,086.46	24.16	635.74	32.26	321.67	36.40	95.14	19.17
International Clients	3,410.86	75.84	1,335.02	67.74	562.03	63.60	401.04	80.83
Total Revenue from Operations	**4,497.32**	**100**	**1,970.76**	**100**	**883.70**	**100**	**496.18**	**100**

**As certified by Sanjeev Shriram Verma & Co, the Statutory Auditor of our Company pursuant to their certificate dated February 24, 2026.*

Revenues – Based on Geographical Location

While we derive 32% of revenue from domestic clients spread across Delhi, Haryana, Uttar Pradesh, Maharashtra, and Telangana by rendering services relating to payroll outsourcing, compliance, training & coaching, IT support, business consulting, accounting, public relations, and education services, however, majority of our revenue is derived from international clients based out of United States of America, Canada and Birmingham (United Kingdom) upon rendering key services such as IT consulting, technology design & development, software services, hospitality sector support, and staffing/IT recruitment. Our revenue is currently skewed towards IT and international clients, particularly from the USA and Canada. The hospitality industry (USA) and IT consulting/outsourcing contracts (Canada & USA) together contribute a major portion of total revenues. The table below provide the revenues based on geographical location:

Domestic and International Clients*	For the six months period ended September 30, 2025 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
	Value (₹ in Lakhs)	Percentage of total revenue (%)	Value (₹ in Lakhs)	Percentage of total revenue (%)	Value (₹ in Lakhs)	Percentage of total revenue (%)	Value (₹ in Lakhs)	Percentage of total revenue (%)
Delhi	787.26	17.51	104.48	5.30	54.78	6.20	6.27	1.26
Haryana	215.40	4.79	201.07	10.20	172.63	19.53	12.76	2.57
Maharashtra	1.76	0.04	0.30	0.02	0.31	0.04	0.30	0.06
Uttar Pradesh	76.92	1.71	328.74	16.68	93.95	10.63	75.81	15.28
Telangana	0.10	0.00	1.15	0.06	0.00	0.00	0.00	0.00
Gujarat	0.60	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Karnataka	2.90	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Tamil Nadu	1.51	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Canada	3,123.67	69.46	518.06	26.29	478.67	54.17	401.04	80.83
United States of America	196.06	4.36	816.96	41.45	83.36	9.43	0.00	0.00
Israel	91.14	2.03	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	**4,497.32**	**100**	**1,970.76**	**100.00**	**883.70**	**100.00**	**496.18**	**100.00**

**As certified by Sanjeev Shriram Verma & Co, the Statutory Auditor of our Company pursuant to their certificate dated February 24, 2026.*

Our top 10 customers as a % of total revenue from operations: #

For the six months period ended September 30, 2025 (Consolidated):

Sr. No.	Name of Party	Amount (₹ in Lakh)	% of Revenue
1	Customer 1	3,106.14	69.07
2	Customer 2	585.60	13.02
3	Customer 3	193.81	4.31
4	Customer 4	189.00	4.20
5	Customer 5	165.36	3.68
6	Customer 6	91.14	2.03
7	Customer 7	34.87	0.78
8	Customer 8	30.69	0.68
9	Customer 9	17.53	0.39
10	Customer 10	9.36	0.21
Total of top 10 customer		**4,423.50**	**98.37**

**The names of the customers are not disclosed due to reasons of confidentiality and competition.*

For the Fiscal 2025 (Standalone):

Sr. No.	Name of Party	Amount (₹ in Lakh)	% of Revenue
1	Customer 1	543.08	27.56
2	Customer 2	518.06	26.29
3	Customer 3	259.28	13.16
4	Customer 4	169.61	8.61
5	Customer 5	115.95	5.88
6	Customer 6	84.67	4.30
7	Customer 7	79.50	4.03
8	Customer 8	50.00	2.54
9	Customer 9	17.43	0.88
10	Customer 10	14.60	0.74
Total of top 10 customer		**1,852.18**	**93.99**

**The names of the customers are not disclosed due to reasons of confidentiality and competition.*

For the Fiscal 2024 (Standalone):

Sr. No.	Name of Party	Amount (₹ in Lakh)	% of Revenue
1	Customer 1	287.53	32.54
2	Customer 2	166.30	18.82
3	Customer 3	161.50	18.28
4	Customer 4	83.36	9.43
5	Customer 5	42.16	4.77
6	Customer 6	24.91	2.82
7	Customer 7	24.85	2.81
8	Customer 8	18.94	2.14
9	Customer 9	10.78	1.22
10	Customer 10	10.20	1.15
Total of top 10 customer		**830.53**	**93.98**

**The names of the customers are not disclosed due to reasons of confidentiality and competition.*

For the Fiscal 2023 (Standalone):

Sr. No.	Name of Party	Amount (₹ in Lakh)	% of Revenue
1	Customer 1	401.04	80.83
2	Customer 2	19.54	3.94
3	Customer 3	16.10	3.24
4	Customer 4	8.29	1.67
5	Customer 5	8.10	1.63
6	Customer 6	8.08	1.63
7	Customer 7	7.19	1.45
8	Customer 8	5.40	1.09
9	Customer 9	4.10	0.83
10	Customer 10	3.00	0.60
Total of top 10 customer		**480.84**	**96.91**

**The names of the customers are not disclosed due to reasons of confidentiality and competition.*
#As certified by Sanjeev Shriram Verma & Co, the Statutory Auditor of our Company pursuant to their certificate dated February 24, 2026.

COMPETITION

The human resource and compliance services market is diverse and segmented, comprising large integrated HR solution providers, staffing and recruitment companies, specialised compliance and payroll service providers, and emerging HR technology platforms. The industry in which we operate has become increasingly competitive. We primarily face competition from Indian IT services companies as well as international technology services companies which offer broad-based services. We anticipate this competition to grow as the demand for these services increases and we also expect additional companies to enter the Indian market. We expect that further competition will increase and potentially include firms in countries with lower personnel costs than those prevailing in India. However, we recognize that price alone cannot constitute sustainable competitive advantage. Flexibility to respond to changing business conditions is an important element towards maintaining a competitive position.

We compete based on a number of factors, including network of offices, client relationships, technological and operational excellence, and organic and inorganic growth and integration. With the influx of global firms, the demand for consultancy services, IT consulting and support services and contract staffing services has surged. This competition has led to a more sophisticated and aggressive approach from firms in similar industry, who now rely on advanced technologies, extensive networks, and deep industry insights to identify and attract the best candidates. We face several competitive challenges, including intense competition from both established multinational firms and emerging local players. The rise of digital platforms and AI-driven tools has disrupted traditional methods, forcing firms to innovate continuously. Moreover, maintaining relationships with clients and candidates in a highly dynamic market is crucial, as reputation and network are key differentiators in this competitive landscape.

HUMAN RESOURCE

Our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill sets, interests and background that would be an asset for our business. Our success depends upon our ability to attract, develop, motivate and retain highly skilled and multi-dimensional team members. Our people management strategy is based on four key components: recruiting, training and development, compensation and retention. We have not experienced any material strikes, work disruptions/stoppages labour disputes or actions by or with our employees and we have maintained good relations with our employees. As on January 31, 2026, we have a total of 84 employees on our payroll who look after our day-to-day business operations, administrative, secretarial, legal, marketing and accounting functions in accordance with their respective designated goals. As on December 31, 2025 there are total of 68 number of employees registered with Employee Provident Fund Organisation and 4 number of employees covered under Employee State Insurance Corporation. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. The detailed location-wise break-up of our employees under various departments for our Company and our Subsidiaries as of January 31, 2026 is as under:

For Our Company:

Department	Delhi	Employees under work from home set-up in Delhi	Noida	Hyderabad	Employees under work from home set-up in Hyderabad	Total
Business Development & Marketing	Nil	Nil	4	Nil	Nil	4
Finance & Accounts	8	Nil	Nil	Nil	Nil	8
HR & Administration	2	Nil	4	Nil	Nil	6
Management	2	Nil	Nil	Nil	Nil	2
Payroll & Compliance	7	Nil	4	Nil	Nil	11
Professional Staffing	Nil	28	12	5	Nil	45
Technology	Nil	2	6	Nil	Nil	8
Total	**19**	**30**	**30**	**5**	**0**	**84**

For Shyftlab Private Limited:

Department	Hyderabad	Employees under work from home set-up in Hyderabad	Noida	Employees under work from home set-up in Noida	Total
Business Development & Marketing	Nil	Nil	Nil	Nil	0
Finance & Accounts	Nil	Nil	Nil	Nil	0
HR & Administration	8	Nil	Nil	Nil	8
Management	Nil	Nil	Nil	Nil	0
Payroll & Compliance	Nil	Nil	Nil	Nil	0
Professional Staffing	Nil	Nil	Nil	Nil	0
Technology	66	12	80	48	206
Total	**74**	**12**	**80**	**48**	**214**

For Futurex Technovation Private Limited:

Department	Delhi	Employees under work from home set-up in Delhi	Total
Business Development & Marketing	Nil	Nil	0
Finance & Accounts	Nil	Nil	0
HR & Administration	1	Nil	1
Management	Nil	Nil	0
Payroll & Compliance	Nil	Nil	0
Professional Staffing	Nil	Nil	0
Technology	Nil	12	12
Total	**1**	**12**	**13**

UTILITY

Our Registered Office is situated at New Delhi and Corporate Office is situated at Noida. The offices are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly. It is equipped with requisite utilities and facilities including the following:

- Water: Adequate arrangements with respect to water requirements for drinking purpose are made at the offices of the Company and adequate water sources are available from Delhi Jal Board and Noida Jal Board. The requirements are fully met at the existing premises.

- Power: Our registered office meets its basic power requirements by procuring electricity from Tata Power Delhi Distribution Limited and our corporate office meets its basic power requirements by procuring electricity from Viraat Consultants & Traders Private Limited.

EXPORT AND EXPORT OBLIGATIONS

As on the date of this Draft Red Herring Prospectus, our Company does not have any export obligation.

INFORMATION TECHNOLOGY

We have implemented processes and systems that have allowed us to enhance operational performance, particularly our ability to identify the right human resources to suit our clients' needs. We have built a robust ecosystem of technological capabilities and an integrated in-house technological platform, supplemented by third party software

through partnerships. For details see "*Risk Factor-We are subject to risk as it relates to software that we license from third parties" on* page 56. We are a digital organization and intend to have technology as the forefront of the delivery of our services, utilizing technology solutions across all of our offerings.

COLLABORATIONS

As on date of this Draft Red Herring Prospectus, our Company has not entered into any collaborations, tie ups or joint ventures agreements or arrangements.

INSURANCE

We have obtained group health insurance and group personal accident insurance policy for our employees. We maintain a range of insurance policies to cover our owned assets located at all the offices against fire, earthquake and related perils. We also maintain comprehensive insurance coverage for various risks, including burglary at our offices, equipment breakdown, etc. Further, we have obtained a director and officers' liability and commercial general liability insurance and have also obtained cyber liability insurance and professional indemnity (technology) insurance. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We constantly evaluate the potential risks to sufficiently cover all the known risks and avoid future loss due to any damage caused. Set forth below is a list of certain insurance policies that we maintain:

Sr. No.	Type of Policy	Policy number	Name of Insurer	Policy Period	Total Sum Insured (in ₹ Lakhs)
1.	Group Health (Floater) Insurance Policy#	4016/X/O/392 051555/00/000	ICICI Lombard General Insurance Company Limited	May 01, 2025 to April 30, 2026	`126.00
2.	Group Personal Accid ent Policy	4005/3923073 98/00/000	ICICI Lombard General Insurance Company Limited	May 01, 2025 to April 30, 2026	1,150.00
3.	ICICI Bharat Sooraksha Udyam Suraksha	1016/4216697 92/00/000	ICICI Lombard General Insurance Company Limited	December 18, 2025 to December 17, 2026	43.94
4.	Burglary Insurance Policy	4002/4216699 41/00/000	ICICI Lombard General Insurance Company Limited	December 18, 2025 to December 17, 2026	43.94
5.	Directors and Officers Liability Insurance Policy	4025/4216788 83/00/000	ICICI Lombard General Insurance Company Limited	December 19, 2025 to December 18, 2026	100.00

#During the six months period ended September 30, 2025, our Company had claimed insurance for an amount aggregating up to ₹ 0.79 Lakhs under Group Health (Floater) Insurance Policy for various medical claims of our employees.For further information, see "Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations" on page 55.

Our insurance coverage is in accordance with industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policy is subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of our insurance policies.

INTELLECTUAL PROPERTY RIGHTS

Our Company places emphasis on protecting its brand identity through its intellectual property rights. The trademark registration for our brand logo, reinforces our identity within the industry we operate. The trademark registration will prevent unauthorized use of our Company's brand identity and bolsters its position, enabling it to expand confidently under a protected and recognized brand. We provide our services under our brand Futurex. As on the date of filing of this Draft Red Herring Prospectus, our Company does not own any intellectual property rights, however an application for Trademark under the Trademarks Act, 1999 has already been filed which is pending for approval:

S. No.	Trademark	Class	Application Number	Application Date
1.	FUTUREX	35 & 45	7051288*	June 09, 2025

**The aforesaid application has been filed in the name of Futurex Management Solutions Private Limited. Upon receipt of the approval/registration, our Company will change the name from Futurex Management Solutions Private Limited to Futurex Management Solutions Limited.*

For details in relation to applications made, see "*Government and Other Approvals –License Applied for but not yet received/renewals made in the usual course of business*" on page 262. Further, see "*Risk Factors –The name and logo used by our Company and our Subsidiaries are not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability*" on page 49.

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PROPERTIES

We do not own the underlying properties for our registered office and corporate office, including our branch office in India for our Company and our subsidiary companies. We have entered into lease agreements in respect of our registered and corporate office and membership agreement for our virtual branch office for our Company and our subsidiary companies.

The table below sets forth the details of our leases of our Company and subsidiaries as on the date of filing of this Draft Red Herring Prospectus:

S. No.	Location	Purpose	Name of Lessor	Is Lessor a related party	Lease Period		Area	Lease rent (In ₹)	Seating Capacity
					From	To			
For Our Company									
1.	198-199, First Floor, Pocket-3, Sector-24, Rohini, Delhi- 110085	Registered Office	Ravi Gahlot	Yes	September 01, 2025	July 31, 2026	120 sq. mts	1,00,000 per month	24
2.	Ground Floor, Viraat I, C-56/35, Sector 62, Noida 201309	Corporate Office	Viraat Consultant & Traders Pvt. Ltd.	No	February 01, 2026	December 31, 2026	200 sq. mts	1,13,850 per month along with maintenance charges of 40,000 plus applicable taxes	34
3.	SY:11 WeWork Krishe Emerald, Kondapur Main Road, Laxmi Cyber City, Whitefields, Serilingampally Mandal, Ranga Reddy District, Hyderabad, Telangana 500081	Branch Office (Virtual Office) *	We Work Management India Limited	No	September 10, 2025	August 10, 2026	-	Lumpsum fee of 28,788 (i.e., 2,617 per month) along with applicable taxes for eleven (11) months	0
For Shyftlabs Private Limited									
4.	812, 8th Floor, Laxmi Deep Building, Plot No. 9, District Centre, Laxmi Nagar, Delhi - 110092	Registered Office	Vivek Jain	No	May 01, 2025	March 31, 2026	30.1 sq.mts	2,000 per month	0
5.	Plot No. 17, Discovery Tower Block-A, Sector 62, New Okhla Industrial Development Area, District Guatam Budh Nagar, Uttar Pradesh	Corporate Office	Fortune Builders Private Limited	No	May, 21 2024	May 20, 2029	743.2 sq.mts	5,20,000 plus 1,60,000 maintenance charges per month plus applicable GST	80

S. No.	Location	Purpose	Name of Lessor	Is Lessor a related party	Lease Period		Area	Lease rent (In ₹)	Seating Capacity
					From	To			
6.	01B-101, WeWork Krishe Emerald, Kondapur Main Road, SY 11, Whitefields, Kondapur, Hyderabad, Telangana 500081	Branch Office	We Work Management India Limited	No	January 17, 2026	January 31, 2027	NA#	Total monthly discounted fee of 9,62,000 (excluding tax)	74
For Futurex Technovation Private Limited									
7.	198-199, First Floor, Pocket-3, Sector-24, Rohini, Delhi- 110085	Registered Office	Ravi Gahlot	Yes	March 27, 2025	February 27, 2026	NA#	2,000 per month**	1

**As this is a virtual office, our Company has entered into a membership agreement with WeWork India Management Limited.*
*** On seat basis*
#The area of Branch office of Shyftlabs Private Limited and Registered Office of Futurex Technovation is on seat basis.

For further details, see, "*Risk Factor - Our Company does not own the premises on which our Registered Office, Corporate Office and Branch Office are located. Moreover, our Subsidiaries also do not own the premises on which its Registered Office, Corporate Office and Branch Office are located. Any termination of such lease/license and/or non-renewal thereof and attachment by property owner could adversely affect our operations."* on page 37.

LEGAL PROCEEDINGS

For details on any outstanding litigation against our Company, our Directors and our Promoters, Key Managerial Personnel's, Senior Management, Subsidiaries and Group Company, see *"Outstanding Litigation and Material Developments"* on page 253.

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant laws, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see "Government and Other Approvals" on page 259.

Set forth below are certain significant legislation and regulations which generally govern the business and operations of our Company.

A. INDUSTRY RELATED LAWS

The Information Technology Act, 2003 ("IT Act") and the rules made there under.

The IT Act was enacted with the purpose of providing legal recognition to transactions carried out by various means of electronic data exchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. It provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. We are subject to civil liability to compensate under the Information Technology Act, 2000, for causing wrongful loss or wrongful gain to any person, while possessing, dealing, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by us due to negligence in implementing and/or maintaining reasonable security practices and procedures. In April 2011, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in exercise of its power to formulate rules with respect to reasonable security practices and procedures and sensitive personal data, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**SPDI Rules**") in respect of Section 43A of the IT Act, which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. Under the SPDI Rules, sensitive personal data is defined to include personal information relating to passwords, financial information, medical records, biometric information and so on. The SPDI Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The SPDI Rules further require that all such personal data be used solely for the purposes for which it was collected, and any collection or third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015, specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia, to promote and protects the

interests of consumers against deficiencies and defects in goods or services and secure the rights of the consumers against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele- shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by the Consumer Protection Act is the inclusion of the e-commerce industry under the ambit of the Consumer Protection Act, with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. The Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹ 1,000,000. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between ₹ 100,000 to ₹ 1,000,000 depending upon the nature of injury to the consumer.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act") and Draft Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Data Protection Act received the assent of the President of India on August 11, 2023. However, the rules under the Data Protection Act are yet to be notified. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to the Data Protection Act, companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will establish the Data Protection Board of India (the "**DPB**"). Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process. The Ministry of Electronics and Information Technology has drafted the DPDP Rules and placed the same in public for comments.

The DPDP Rules, 2025 provides for, among others, (i) guidelines for notices by data fiduciaries to individuals; (ii) specifications of the registration requirements and responsibilities of consent managers; (iii) setting up of the data protection board; and (iv) providing a structured procedure for filing appeals with the Appellate Tribunal, enabling streamlined redressal of disputes. The DPDP Rules are not in force yet.

B. INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999

The Trade Marks Act, which came into force on December 30, 1999, along with the rules and regulations made thereunder, govern the law pertaining to trade marks in India. A trade mark is essentially any mark capable of being represented graphically, which distinguishes goods or services of one person from those of others, and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours, or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India.

The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, the registration of trademarks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010, has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013, were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

The Copyright Act, 1957 (the "Copyright Act")

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of

the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favoring ownership of the copyright by the registered owner.

The Patents Act, 1970 (the "Patents Act")

The Patents Act recognizes both product and process patent and prescribes eligibility criteria for grant of patents, including the requirement that an invention satisfy the requirements of novelty, inventive step and industrial applicability in order for it to avail patent protection. However, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy such criteria. Application by an Indian resident to any foreign authority in respect of an invention made outside India is prohibited without first making an application for the invention in India. Once granted, a patent remains valid for a period of twenty years from the date of filing of the patent application, subsequent to which it can be renewed. While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with a novel hardware are patentable. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Act, 1957. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

C. TAX LAWS

The Goods and Services Tax ("GST")

The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination-based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST (CGST) as provided by the CGST Act and that to be levied by the States is called the State GST (SGST) as given under the SGST Acts. An Integrated GST (IGST) under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST is to be levied at rates to be jointly decided by the Centre and States.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessed is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

There are indirect taxes that are levied and collected by the Central and State Government which are now subsumed under GST. Some of the taxes which were applicable to the Company are as follows:

- Service Tax
- Value Added tax
- The Central Sales Tax Act, 1956

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("**IGST Act**") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

State-wise Professional Tax Registration

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as

formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

D. FOREIGN TRADE REGULATIONS

The Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("**EXIM**") Policy.

The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than Rs.10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

Foreign Investment Laws

Foreign investment in India is governed by the provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the FEMA Rules and Consolidated FDI Policy (effective October 15, 2020), 100% foreign direct investment is permitted in single brand product retail trading sector, under the automatic route, subject to certain conditions specified thereunder. Further, in the event of foreign direct investment beyond 51%, the investee entity is also required to comply with certain local sourcing norms as specified in the FEMA Rules and the Consolidated FDI Policy. In terms of the FEMA Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together with effect from April 1, 2020, will be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%), unless reduced by way of passing a special resolution.

E. EMPLOYMENT AND LABOUR LAWS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Industrial Disputes Act, 1947, Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Trade Unions Act, 1926 the Payment of Bonus Act, 1965, Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013, Employees Compensation Act, 1923, Child Labour (Prohibition and Regulation) Act, 1986, Apprentices Act, 1961 and the Maternity Benefit Act, 1961, Unorganised Workers Social Security Act, 2008, Industrial Employment Standing Order Act,1946, and Inter - State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 among others.

a. Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

b. Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

c. Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act ,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

d. Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (**SHWW Act**) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviours namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops an establishments legislation of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

F. CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as Companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors.

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection

The Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "**CCI**") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Indian Contract Act, 1872

The Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title, or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said

CIRP, a resolution to be sought for the company within a time bound time period of 180 days otherwise it is put on liquidation.

G. GENERAL LAW

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defences, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques

without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

The Transfer of Property Act, 1882 ("TP Act")

The Transfer of Property Act, 1882 establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period 'means the period of limitation computed in accordance with the provisions of this Act.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History and Background

Our Company was incorporated as a private limited company in the name and style of *"Futurex Management Solutions Private Limited"* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated July 28, 2014 issued by Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in its meeting held on July 12, 2025 and by the shareholders resolution in extraordinary general meeting held on August 05, 2025 and the name of our Company was changed from *"Futurex Management Solutions Private Limited"* to *"Futurex Management Solutions Limited"* and a fresh certificate of incorporation was issued on August 18, 2025 by the Registrar of Companies, Central Processing Center.

Changes in registered office of our Company

Registered office of our Company is situated at 198 & 199, First Floor, Pocket-3, Sector - 24, Rohini, Northwest Delhi- 110085, India.

There have been following changes made to our Registered Office post incorporation of our Company: -

Effective Date	From	To	Reasons of Change
August 16, 2016	266/P4, Ward No. 2 Mehrauli New Delhi, South Delhi, Delhi- 110030 India	House No. 165, First Floor, Pocket-3, Sector-24, Rohini, North West Delhi- 110085	Administrative Convenience
August 22, 2022	House No. 165, First Floor, Pocket-3, Sector-24, Rohini, North West Delhi- 110085	198 & 199, First Floor, Pocket-3, Sector - 24, Rohini, North West Delhi- 110085 India	Administrative Convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry on the business as management consultant and render services to the company, government, central or state or any municipal or other body corporate or association or individual with capital, credit, means or resources for the prosecution of any works, undertaking, projects or enterprises.*

2. *To carry on the business of as management consultant and render HR consultancy, HR recruitment solution, payroll and retirals benefit administration, manpower outsourcing & data management and other skilled and other services to all types of industry.*

3. *To carry on the business of consultants in all fields, including the business of human resources, business management, manpower outsourcing, recruitment, personnel management, and other technical or non-technical consultants, to recruit people for all types of posts in all types of industries or offices and to make representations types of industries or offices and to make representations before anybody corporate, authority, corporations, firm, person or association of persons in any field in which help may be required of the company, including the procurement of materials, machinery or any other items or things required by anybody, corporate authority, corporations person, firm or association of persons and to charge fees for such advice and help, whether in India or outside India.*

4. *To carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing. developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web or otherwise deal in own- and third-party computer software packages, programs, innovative/integrated business solutions, and to provide internet / web-based applications. services and solutions, provide or take up Information technology-based assignments.*

5. *To carry on in India and anywhere in the world business of providing solutions and services in "IT" in all its forms and perspectives and to undertake all such activities as are connected, linked or associated which includes but not limited to:*

a) *Consulting. Contractors, Suppliers of and dealers in IT Security/Cyber Security and related services including cloud services, managed Security Operation Centers, IT services, internet-based services, data Centre management.*

b) *Consultation in all types of end to end integrated solutions involving Security Information and client business management solutions, Endpoint protection and detection response solutions, Data Loss Prevention solutions, Data Classification solutions, Information Rights Management solutions, Advanced Persistent Threat solutions, Network Access Control solutions, Database security solutions, Web Application Firewall solutions, Distributed Denial of service solutions, Identity and Access Management solutions, Cyber security awareness solutions.*

c) *Consultation in Cyber security Audits and compliance management with features and functionality including those related to social, commerce, messaging, communication, and other online services and advisory services in relation to developing, designing, marketing, trading, transferring, exporting, importing, buying and selling all types of Security Solutions or any other Physical/cyber security device, equipment, appliances, accessories whether corded or cordless and to engage in all businesses as may be related or ancillary to the aforesaid business areas.*

d) *Whole selling, retailing, importing, exporting, assembling, servicing, repairing, maintaining of all types/grades, kinds, sizes, data, services and descriptions of servers, computers, laptops, mobiles, related products and their accessories*

e) *Providing services of Call Centre/Business Process Outsourcing services, telemarketing services/digital marketing services, monitoring services, help desk services and other client support services for providing both Inbound and Outbound support to companies, businessmen, individuals, to public and private sector, both within and outside the country and to provide training services, innovative solution or any other connected or relevant business or which can be conveniently connected with the objects of the Company.*

The main objects, as contained in our Memorandum of Association, enable our Company to carry on the businesses presently being carried on and proposed to be carried on by our Company.

Amendments to the Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of shareholder's resolution	**Nature of amendments**
November 15, 2022	Clause III (A) of the Memorandum of Articles was amended and sub clause (4) and (5) were inserted and included as the main objects of the Company in the following manner: - **(i) After sub clause 3, the following sub clause shall be inserted namely:** *(4) To carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs, innovative/integrated business solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology based assignments.* *(5) To carry on in India and anywhere in the world business of providing solutions and services in "IT" in all its forms and perspectives and to undertake all such activities as are connected, linked or associated which includes but not limited to:* *a) Consulting, Contractors, Suppliers of and dealers in IT Security/Cyber Security and related services including cloud services, managed Security Operation Centres, IT services, internet-based services, data centre management.* *b) Consultation in all types of end to end integrated solutions involving Security*

	Information and client business management solutions, Endpoint protection and detection response solutions, Data Loss Prevention solutions, Data Classification solutions, Information Rights Management solutions, Advanced Persistent Threat solutions, Network Access Control solutions, Database security solutions, Web Application Firewall solutions, Distributed Denial of service solutions, Identity and Access Management solutions, Cyber security awareness solutions. *c) Consultation in Cyber security Audits and compliance management with features and functionality including those related to social, commerce, messaging, communication, and other online services and advisory services in relation to developing, designing, marketing, trading, transferring, exporting, importing, buying and selling all types of Security Solutions or any other Physical/cyber security device, equipment, appliances, accessories whether corded or cordless and to engage in all businesses as may be related or ancillary to the aforesaid business areas.* *d) Whole selling, retailing, importing, exporting, assembling, servicing, repairing, maintaining of all types/grades, kinds, sizes, data, services and descriptions of servers, computers, laptops, mobiles, related products and their accessories.* *e) Providing services of Call Centre/Business Process Outsourcing services, telemarketing services/digital marketing services, monitoring services, help desk servikes and other client support services for providing both Inbound and Outbound support to companies, businessmen, individuals, to public and private sector, both within and outside the country and to provide training services, innovative solution or any other connected or relevant business or which can be conveniently connected with the objects of the Company.*
November 02, 2024	Clause III (B) of Memorandum of Articles containing subclause 1 to 58 describing "*Other Objects Incidental or Ancillary to the Attainment of the Main Objects"* was amended and substituted with new set of Ancillary Objects in accordance with Section 13 read with Section 4 and Schedule I Table A of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014.
November 02, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of the company from ₹ 1,00,000 (Rupees one Lakhs only) divided into 10,000 (ten thousand only) Equity Shares of ₹ 10 (Rupees ten only) to ₹ 5,00,00,000 (Rupees five crore only), divided into 50,00,000 (fifty Lakhs only) Equity Shares of ₹10 (Rupees ten only) each.
August 05, 2025	Clause I of the Memorandum of Association was amended to reflect change in the name of our Company from *"Futurex Management Solutions Private Limited"* to "*Futurex Management Solutions Limited"* pursuant to the conversion of our Company from a Private Limited Company to a Public Limited Company.
October 11, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of the company from ₹ 5,00,00,000 (Rupees five crore only), divided into 50,00,000 (fifty Lakhs only) Equity Shares of ₹10 (Rupees ten only) each to ₹ 8,00,00,000 (Rupees five crore only), divided into 80,00,000 (eighty Lakhs only) Equity Shares of ₹10 (Rupees ten only)

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, see *"Our Business", "Our Management"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 166**,** 208, and 233 respectively.

Major Key Events and Milestones of our Company

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar year	Particulars
2014	Incorporation of our Company for commencement of payroll management services

2018	Launched accounting segment and expanding into Financial Accounting and Taxation to support client with end to end back-office solutions
2021	Expanding our footprint globally by initiating revenue through IT Consulting services
	Expanded regional footprint by opening a new branch office in Hyderabad to cater to broader client base in South India
2024	Received ISO Certification 9001:2015 and ISO Certification 27001:2022
2025	Launched HR Compliance segment offering statutory compliance and regulatory support services
	Acquisition of Shyftlabs Private Limited and Futurex Technovation Private Limited

Key Awards and Recognition

As on the date of this Draft Red Herring Prospectus, our Company has not received any Key Awards and Recognition.

Accreditations and Certifications

The table below sets forth the accreditation and certificates received by our Company:

Certificate	Issued on	Valid Till	Particulars
ISO Certification 9001:2015 bearing certificate number IN/53015616/4960	November 20, 2024	November 19, 2027	The Quality Management Systems of our Company has been approved by ICV Assessments Private Limited for providing IT Consulting & Infrastructure Support, Accounts, Payroll & Compliance Outsourcing Services, HR & Manpower Support Solution.
ISO Certification 27001:2022 bearing certificate number IN/62315617/1778	November 20, 2024	November 19, 2027	The Information Security Management Systems of our Company has been approved by ICV Assessments Private Limited for providing IT Consulting & Infrastructure Support, Accounts, Payroll & Compliance Outsourcing Services, HR & Manpower Support Solution.

Time and Cost Overrun

Since our Company is into service industry, the same is not applicable.

Launch of key products or services, entry or exit in new geographies or exit from existing markets

For details of launch of key products or services, entry in new geographies or exit from existing markets, see *"Our Business"* on page 166.

Defaults or Rescheduling/Restructuring of Borrowings with Financial Institutions/ Banks

There have been no defaults or rescheduling/restructuring of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus.

Fund raising through equity or debt

For details in relation to our fund-raising activities through equity and debt, see "*Capital Structure"* on page 91.

Strikes and lockouts

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Draft Red Herring Prospectus, our employees are not unionized

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, neither our Company has made any material acquisitions of subsidiaries nor has made any divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

*1. **Acquisition of Shyftlabs Private Limited***

Pursuant to the transfer of equity shares effective as at April 1, 2025, our Company acquired 99,999 equity shares of Shyftlabs Private Limited from its existing shareholders at a price of ₹ 33.88 per equity shares. The transaction comprised of transfer of 80,000 equity shares from Ravi Gahlot (Promoter of our Company) and 19,999 equity shares from Sulekha Gahlot (Promoter of our Company). Consequent to aforementioned transfer, Shyftlabs Private Limited became a subsidiary of our Company. The consideration amount was arrived by way of valuation certificate dated March 20, 2025 issued by Vivek Rag & Associates Chartered Accountants. Ravi Gahlot and Sulekha Gahlot are also the Promoters of our Company.

2. ***Acquisition of Futurex Technovation Private Limited***

Pursuant to the transfer of equity shares effective as at October 8, 2025, our Company acquired 42,000 equity shares of Futurex Technovation Private Limited from its existing shareholders at a price of ₹ 26.73 per equity shares. The transaction comprised of transfer of 42,000 equity shares from Ravi Gahlot (Promoter of our Company). Consequent to aforementioned transfer, Futurex Technovation Private Limited became the subsidiary of our Company. The consideration amount was arrived by way of valuation certificate dated September 15, 2025 issued by Vishal Jain, Chartered Accountants. Ravi Gahlot is also the Promoters of our Company.

Further, as of the date of this Draft Red Herring Prospectus, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Revaluation of assets

Our Company has not revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves since incorporation.

Changes in activities of our Company since incorporation

There has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Subsidiary Companies

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiaries. For details, see *"Our Subsidiaries"* on page 206**.**

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Associate or Joint Venture

As on date of this Draft Red Herring Prospectus, our Company does not have any associate or joint venture.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus, our Company does not have any strategic and financial partners.

Summary of key agreements and shareholders' agreements

Our Company does not have any subsisting shareholders' agreements.

Except as disclosed in *"History and Certain Corporate Matters-Key terms of other subsisting material agreements"* on page 205, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company or which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI LODR Regulations

There are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnels, members of Senior Managements or employees of the Company, or of any of its Subsidiaries or associate, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI LODR Regulations**.**

Key terms of other subsisting material agreements

Our Company has not entered into any other subsisting material agreement including with any strategic partners, joint venture partners, and/or financial partners, other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnels or members of Senior Management or Directors or Promoters or any other employee of the Company

There are no agreements entered into by any of the Key Managerial Personnel or members of the Senior Management, Directors, 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.

Details of guarantees given to third parties by Promoters offering Equity Shares in the Offer

Our Promoter Selling Shareholders have given guarantees on behalf of our Company. For details, see *"Financial Indebtedness"* and *"Risk Factor - Some of our Promoters have extended personal guarantees with respect to loan facilities availed by our Company and have provided collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition",* on page 250 and 55. The Promoter Selling Shareholders have not given any guarantees in respect of the Equity Shares forming part of the Offer for Sale.

Details of Financial Performance

For details in relation to our financial performance in the previous three financial years, including details of non-recurring items of income, see *"Restated Financial Information"* on page 230.

Collaboration Agreement

As on the date of this Draft Red Herring Prospectus, our Company does not have any collaboration agreement.

Other Confirmations

As on the date of Draft Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than ones which have already disclosed in this Draft Red Herring Prospectus.

As on date of this Draft Red Herring Prospectus, no special rights are available to the Promoters/ Shareholders as per the Article of Associations of our Company.

There is no material clause of Article of Association which have been left out from disclosure having any bearing on the Offer/disclosure.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has two subsidiary companies i.e., Shyftlab Private Limited and Futurex Technovation Private Limited. The details in relation to our Subsidiaries as on the date of this Draft Red Herring Prospectus are as follows:

1. Shyftlabs Private Limited

Corporate Information

Shyftlabs Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 04, 2023 issued by the Registrar of Companies, Central Registration Centre bearing corporate identity number U62099DL2023PTC416570. The registered office of Shyftlab Private Limited is situated at 812, 8th Floor, Laxmi Deep Building, 9, East Delhi, Delhi-110092, India.

Nature of Business

Shyftlab Private Limited is engaged in the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs, innovative/integrated business solutions, and to provide internet/web based applications, services and solutions, provide or take up Information technology based assignments.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Shyftlabs Private Limited is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Shyftlabs Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No	Name of Shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding
1.	Futurex Management Solutions Limited	99,999	99.99
2.	Sulekha Gahlot	1	0.01
Total		**1,00,000**	**100**

Amount of accumulated profits or losses

There is no accumulated profits and loss of Shyftlab Private Limited that has not been accounted by our company.

2. Futurex Technovation Private Limited

Corporate Information

Futurex Technovation Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 21, 2022 issued by the Registrar of Companies, Central Registration Centre bearing corporate identity number U72900DL2022PTC392787. The registered office of Futurex Technovation Private Limited is situated at 198 & 199, First Floor, Pocket-3 Sector-24, Rohini, North West, Delhi, India, 110085.

Nature of Business

Futurex Technovation Private Limited is engaged in the business of carrying out the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs, innovative/integrated business solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology based assignments.

Capital Structure

The authorised share capital of Futurex Technovation Private Limited is ₹ 15,00,000 divided into 1,50,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital is ₹ 7,00,000 divided into 70,000 equity shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Futurex Technovation Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

S. No	Name of Shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding
1.	Futurex Management Solutions Limited	42,000	60
2.	Ravi Gahlot	10,500	15
3.	Sulekha Gahlot	10,500	15
4.	Ramakrishnan Chandrasekaran	7,000	10
Total		**70,000**	**100**

Amount of accumulated profits or losses

There is no accumulated profits and loss of Futurex Technovation that has not been accounted by our company.

Other Confirmations

Except as provided in *"Our Business"* on page 166, none of our Subsidiaries have any business interest in our Company. For details of related business transactions between our Company and our Subsidiaries, see *"Summary of the Offer Document–Summary of Related Party Transactions"* on page 31.

There is no conflict of interest between our Subsidiaries and the lessors of immovable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

Our Subsidiaries are not involved in any criminal matter which are at FIR stage or some cognizance has been taken by the court.

Common pursuits

Our Subsidiaries Shyftlab Private Limited has common pursuits with our Company and is engaged in similar business line as our Company.

Our Company will adopt the necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise. For further details, see *"Risk Factors- Our Subsidiary Companies, Shyftlabs Private Limited may have conflict of interest with us as it is engaged in similar business and may compete with us."* on page 49.

OUR MANAGEMENT

Board of Directors

In terms of Companies Act, our Company shall comprise of not less than 3 (three) directors and not more than 15 (fifteen) directors, provided that our Shareholders may appoint more than 15 (fifteen) directors after passing a special resolution in the general meeting.

As on the date of this Draft Red Herring Prospectus, we have 5 (five) Directors on our Board, including 2 (two) Executive Directors, 1 (one) Non-Executive Women Director and 2 (two) Non-Executive Independent Directors.

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

S. No	Name, Designation, Date of Birth, Age, Address, Occupation, Nationality, Term and DIN	Directorships in other Companies
1.	**Ravi Gahlot** **Designation**: Managing Director **Date of Birth**: April 15, 1981 **Age**: 44 years **Address**: H. No. 13-14, 3rd Floor, Pocket-3, Sector-24, North West Delhi, Delhi- 110085 **Occupation**: Business **Nationality**: Indian **Current Term:** For a period of 5 years with effect from October 11, 2025 **Period of Directorship**: Director since July 28, 2014 **DIN**: 03245983	*Indian Companies:* • Brahmguru Edutech Private Limited; • Shyftlabs Private Limited; • Redmont Hospitality Private Limited; • Futurex Technovation Private Limited; and • Futurex Filing Station Private Limited *Foreign Companies:* Nil *Limited Liability Partnerships:* Nil
2.	**Ramakrishnan Chandrasekaran** **Designation:** Whole Time Director and Chief Financial Officer **Date of Birth:** January 16, 1963 **Age**: 63 Years **Address:** D1/A19, Ground Floor, Lodhi Road Colony, Near Khanna Market, Lodhi Road, Delhi-110003 **Occupation:** Business **Nationality**: Indian **Current Term:** For a period of 5 years with effect from October 11, 2025 **Period of Directorship:** Director since April 25, 2025 **DIN**: 09552668	*Indian Companies:* • Futurex Technovation Private Limited; and • Shyftlabs Private Limited *Foreign Companies:* Nil *Limited Liability Partnerships:* • Green Bridge Consulting LLP
3.	**Sulekha Gahlot** **Designation:** Chairperson and Non-Executive Director	*Indian Companies:* • Shyftlabs Private Limited;

S. No	Name, Designation, Date of Birth, Age, Address, Occupation, Nationality, Term and DIN	Directorships in other Companies
	Date of Birth: June 3, 1980 **Age:** 45 years **Address:** H. No. 13-14, 3rd Floor, Pocket-3, Sector-24, North West Delhi, Delhi- 110085 **Occupation:** Business **Nationality**: Indian **Current Term:** Non-Executive Director with effect from October 11, 2025 **Period of Directorship:** Director since July 28, 2014 **DIN**: 06892332	• Futurex Filing Station Private Limited; and • Futurex Technovation Private Limited *Foreign Companies:* Nil *Limited Liability Partnerships:* • Green Bridge Consulting LLP
4.	**Brahm Datt Verma** **Designation:** Non -Executive Independent Director **Date of Birth:** December 31, 1955 **Age**: 70 Years **Address:** 236, Ground Floor, Sector-49, S-Block, Uppal Southend, Sector-49, Gurgaon South City-II, Gurgaon, Haryana -122018 **Occupation:** Advocate **Nationality**: Indian **Current Term:** For a period of 5 years from October 1, 2025 **Period of Directorship:** Director since October 1, 2025 **DIN**: 05153044	*Indian Companies:* • Prime Cables Industries Limited *Foreign Companies:* Nil *Limited Liability Partnerships:* Nil
5.	**Nitin Kumar** **Designation:** Non -Executive Independent Director **Date of Birth:** January 3, 1977 **Age**: 49 Years **Address:** C-113, Sector-48, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301 **Occupation:** Professional **Nationality**: Indian **Current Term:** For a period of 5 years from October 1, 2025 **Period of Directorship:** Director since October 1, 2025 **DIN**: 02542678	*Indian Companies:* Nil *Foreign Companies:* Nil *Limited Liability Partnerships:* Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Ravi Gahlot

Ravi Gahlot, aged 44 (*Forty-four*) years is the Promoter and Managing Director of our Company. He has been associated with our Company since incorporation. He has passed the examination for Bachelor of Commerce from M.J.P Rohilkhand University, Bareilly. He has over 25 (*Twenty-five)* years of experience in payroll management, HR outsourcing, accounting, compliance, and business solutions. He founded our Company and has played a key role in transforming it into a multi-vertical outsourcing and technology solutions provider offering services across payroll, HR, accounting, taxation, labour law advisory, and IT solutions. Prior to incorporating our Company, he was associated with Hewitt (Associates) India Private Limited, DKM Online Private Limited, SP HR Solutions Private Limited and Virmani, Roy & Kutty, Chartered Accountants. Presently, he is also a director in Brahmguru Edutech Private Limited, Shyftlabs Private Limited, Redmont Hospitality Private Limited, Futurex Technovation Private Limited and Futurex Filing Station Private Limited.

Ramakrishnan Chandrasekaran

Ramakrishnan Chandrasekaran, aged 63 (*Sixty-three*) years is the Whole time Director and Chief Financial Officer of our Company. He has been associated with our Company since March 1, 2025. He holds a degree in Bachelor of Commerce from Annamalai University. He has over 40 (*forty*) years of experience in accounting, costing, finance and operations. Prior to joining our company, he was associated with Balmer Lawrie Freight Containers Limited, Payfront technologies India Private Limited, Cornell Overseas Private Limited, Needle Industries (India) Limited, Schaefco International, Srichakra Tyres Ltd and VKR Consultants Private Limited. Presently, he is also a director in Futurex Technovation Private Limited, Shyftlabs Private Limited and designated partner in Green Bridge Consulting LLP.

Sulekha Gahlot

Sulekha Gahlot, aged 45 (*Forty-five*) years is the Promoter and Non-Executive Director of our Company. She has been associated with our Company since its incorporation. She is an associate member of the Indian Institute of Architects. She is also a registered member of the Council of Architecture. She has over 17 (*seventeen*) years of experience spanning architecture, design, and business operations. She has been involved in strategic and operational management at our Company, overseeing business development, client delivery, and digital transformation initiatives across HR outsourcing, payroll, compliance, and IT solutions. In the past, she was also associated with Upal Ghosh & Associates, Urban Design Alternatives, Goel Associates, Jellyfish Technologies and Bobby Mukherjee & Associates. Presently she is also a director in Shyftlabs Private Limited, Futurex Filing Station Private Limited, Futurex Technovation Private Limited and designated partner in Green Bridge Consulting LLP.

Brahm Datt Verma

Brahm Datt Verma, aged 70 (Seventy) years, is the Non-Executive Independent Director of our Company. He has been associated with our Company since October 1, 2025. He holds a degree in Bachelor of Arts from Punjab University and Bachelor of Law Degree from Chaudhary Charan Singh University, Meerut. He also holds a degree of Master of Business Administration from Sam Higginbottom University of Agriculture, Technology and Sciences. He has over 41 (*forty-one*) years of experience in legal, taxation, insolvency and investigation fields. Prior to joining our Company, he has worked in various departments of Government of India like Central Excise & Service Tax and Central Bureau of Investigation. He was also associated with AKG & Associates, Chartered Accountants. Presently, he is enrolled with the Bar Council of Delhi and is also registered as insolvency professional with Insolvency and Bankruptcy Board of India. Presently, he is also a director in Prime Cable Industries Limited.

Nitin Kumar

Nitin Kumar, aged 49 (*Forty-nine*) years, is the Non-Executive Independent Director of our Company. He has been associated with our Company since October 1, 2025. He is a fellow member of Institute of Chartered Accountants of India and is in practice since September 2005. He has also passed the examination of Bachelor of Commerce from Agra University. He has over 20 (*twenty*) years of experience in risk management & internal controls, audit, taxation and finance. Presently he is a partner of M/s Amit & Nitin.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Director is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Director is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as stated below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

S. No.	Name of Director	Relative	Relationship
1.	Ravi Gahlot	Sulekha Gahlot	Wife
2.	Sulekha Gahlot	Ravi Gahlot	Husband

TERMS OF APPOINTMENT OF EXECUTIVE DIRECTORS

Terms of employment of the Managing Director

Pursuant to a resolution passed by the Board of Directors at their meeting held on October 11, 2025 and a resolution passed by the Shareholders at the EGM held on October 11, 2025, Ravi Gahlot was appointed as the Managing Director of our Company for a period of 5 (five) years with effect from October 11, 2025 and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Our Company has entered into an agreement dated October 11, 2025 with Ravi Gahlot with respect to the terms and conditions of his appointment.

The brief terms of appointment of Ravi Gahlot have been summarized below:

Salary	₹ 3,50,000 (Rupees Three Lakhs Fifty Thousand) per month with such annual increments/ increases as may be decided by the Board of Directors from time to time. *No sitting fees shall be payable to Managing Director.
Perquisites	a) Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income Tax act. b) Gratuity as per the Company's Policies. c) Leave with full pay as per the rules of the Company, with encashment of unavailed leave being allowed. d) Bonus and leave encashment as per Company's rules e) Subject to any statutory ceilings, the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

Terms of employment of the Whole Time Director

Pursuant to a resolution passed by the Board of Directors at their meeting held on October 11, 2025 and a resolution passed by the Shareholders at the EGM held on October 11, 2025. Ramakrishnan Chandrasekaran was appointed as the Whole Time Director of our Company for a period of 5 years with effect from October 11, 2025 and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Our Company has entered into an agreement dated October 11, 2025 with Ramakrishnan Chandrasekaran with respect to the terms and conditions of his appointment.

The brief terms of appointment of Ramakrishnan Chandrasekaran have been summarized below:

Salary	₹ 1,00,000 (Rupees One Lakhs) per month with such annual increments/ increases as may be decided by the Board of Directors from time to time.

Perquisites	a) Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income Tax act. b) Gratuity as per the Company's Policies. c) Leave with full pay as per the rules of the Company, with encashment of unavailed leave being allowed. d) Bonus and leave encashment as per Company's rules e) Subject to any statutory ceilings, the Whole Time Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

DETAILS OF THE REMUNERATION PAID TO THE EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Name of Director	For the Financial Year ended March 31, 2025*
Ravi Gahlot	30.00
Ramakrishnan Chandrasekaran^	Nil

**As certified by our Statutory Auditor, Sanjeev Shriram Verma & Co, by way of their certificate dated February 24, 2026.*
^Appointed as Whole Time Director w.e.f. April 25, 2025.

SITTING FEES OF NON-EXECUTIVE DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Pursuant to the Section 197 of the Companies Act, and provisions contained in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the board resolution dated October 11, 2025, the Independent Directors of the Company shall be entitled for sitting fees of ₹ 10,000 per meeting and pursuant to Board resolution dated October 11, 2025, the Non-executive Director, Sulekha Gahlot shall be entitled for sitting fees of ₹ 10,000 per meeting for attending meetings of the Board and the committees of the Company.

DETAILS OF THE REMUNERATION PAID TO THE NON-EXECUTIVE DIRECTORS OF OUR COMPANY FOR THE PERIOD ENDED ON MARCH 31, 2025

(₹ in Lakhs)

Name of Director	For the Financial year ended March 31, 2025^
Sulekha Gahlot*	1.00
Brahm Datt Verma**	Nil
Nitin Kumar**	Nil

**Appointed as Non-Executive Director w.e.f October 11, 2025*
***Appointed w.e.f. October 1, 2025*
^As certified by our Statutory Auditor, Sanjeev Shriram Verma & Co, by way of their certificate dated February 24, 2026.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, our Directors are not required to hold qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Directors	No. of Equity Shares held
1.	Ravi Gahlot	42,73,225
2.	Sulekha Gahlot	10,82,400
3.	Ramakrishnan Chandrasekaran	451

INTEREST OF DIRECTORS

Our Directors may be regarded to be interested to the extent of remuneration, fees, if any, payable to them for attending meetings of our Board of Directors or a committee thereof of our Company as well as to the extent of other remuneration, commission, payment of rent, reimbursement of expenses payable to them by our Company and have interest in the transactions as disclosed in Related Party Transaction in the chapter titled "*Restated Financial Information"* on page 230.

The Executive Directors and the Non-Executive Directors (except for the Independent Directors) may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Except as disclosed in this chapter, *"Restated Financial Information", "Our Promoters and Promoter Group"* and on page 230 and 222 respectively, our Directors are not interested in any other company, entity or firm having business similar to that of our Company.

Except for Ravi Gahlot, and Sulekha Gahlot who are acting as the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company.

Except as disclosed in chapter titled *"Financial Indebtedness"* on page 250, none of our Directors, have provided personal guarantees in favour of the lenders for certain borrowings availed by our Company. For details, see *"Financial Indebtedness"* and *Risk Factor – "Some of our Promoters have extended personal guarantees with respect to loan facilities availed by our Company and have provided collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition",* on page 250 and 55.

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus.

Our Directors do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company. Except as stated in Related Party Transaction in the chapter titled "*Restated Financial Information"* on page 230 and as mentioned under *"Interest of our Promoters"* in the chapter titled *"Our Promoters and Promoter Group"* on page 234, our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus.

Our Directors are not interested in the appointment of Book Running Lead Manager, Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

COMMON PURSUITS OF OUR DIRECTORS

Except as disclosed in "*Our Subsidiaries"* on page 206 our Directors do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

PAYMENT OF NON-SALARY RELATED BENEFITS TO OFFICERS OF THE COMPANY

Except as disclosed in *"Our Management -Terms of appointment of Executive Directors"* on page 211, none of the Directors of our Company are a party to any non-salary related benefits of our Company.

DETAILS OF SERVICE CONTRACTS

Except as disclosed in *"Our Management -Terms of appointment of Executive Directors"* on page 211, none of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

As on the date of this Draft Red Herring Prospectus, our Company does not have a bonus or profit-sharing plan for our Directors other than as per their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

BORROWING POWERS OF THE BOARD

Pursuant to Members Resolution dated October 11, 2025, the Board of Directors of the Company under Section 180(1)(c) and all other applicable provisions if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other acts, laws, rules, regulations and guidelines for the time being in force, board of directors are authorized for borrowing from time to time as they may think fit, any sum or sums of money not exceeding ₹ 100 crores (Rupees One Hundred Crores) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over in all respect of all, or any of the Company's assets and effects or

properties whether movable or immovable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of Business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

REMUNERATION PAID OR PAYABLE TO THE DIRECTORS BY SUBSIDIARIES OR ASSOCIATE COMPANY

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiaries in Fiscal 2025.

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any associate company.

CHANGES IN THE BOARD FOR THE PRECEEDING THREE YEARS

Except as mentioned below, there had been no change in the Directors during the preceding three (3) years:

Name of Director	Date of Event	Reason for Change
Ravi Gahlot	October 11, 2025	Appointed as Managing Director
Sulekha Gahlot	October 11, 2025	Re-designated as Non-Executive Director
Ramakrishnan Chandrasekaran	April 25, 2025	Appointed as Additional Director
Ramakrishnan Chandrasekaran	August 5, 2025	Regularized as Director
Ramakrishnan Chandrasekaran	October 11, 2025	Re-designated as Whole Time Director
Brahm Datt Verma	October 1, 2025	Appointed as Additional Director
Brahm Datt Verma	October 11, 2025	Regularization as Non-Executive Independent Director
Nitin Kumar	October 1, 2025	Appointment as Additional Director
Nitin Kumar	October 11, 2025	Regularization as Non-Executive Independent Director

CRIMINAL MATTERS INVOLVING DIRECTOR

None of the Directors of our Company are involved in any criminal matter which are at FIR stage or some cognizance has been taken by the court.

CONFIRMATIONS

None of our Directors have given any guarantees to any third party, with respect to Equity Shares, as of the date of this Draft Red Herring Prospectus.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower as defined under the SEBI ICDR Regulations.

Neither our Promoters nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors are 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/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors are appointed as nominee on behalf of the shareholders or any other persons.

Except as disclosed in "*Other Regulatory and Statutory Disclosures"* on page 266 confirm that none of our Directors

are appearing in the list of directors of struck-off companies by the RoC or the MCA.

None of our Directors have any conflict of interest with the suppliers of raw materials, third party service providers of our Company, crucial to our business and operations of our Company.

Except as disclosed in the Chapter *"Our Promoters and Promoter Group"* on page 222, there is no conflict of interest between our Directors and lessors of the immovable properties of our Company, which are crucial for the operations of our Company.

There are no action has been taken/are pending against our Directors by any regulatory authority in India or overseas.

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations against/by our Directors.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI LODR Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an Offer in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, the requirement specified in regulations 17,17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI LODR Regulations is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors, Woman Director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

A. Audit Committee
B. Nomination and Remuneration Committee
C. Stakeholders Relationship Committee

A. AUDIT COMMITTEE

The Audit Committee was constituted vide Board resolution dated November 6, 2025 pursuant to Section 177 of the Companies Act. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Nitin Kumar	Chairman	Non- Executive Independent Director
Brahm Datt Verma	Member	Non- Executive Independent Director
Ramakrishnan Chandrasekaran	Member	Whole Time Director and Chief Financial Officer

The Company Secretary of our Company will act as the secretary of the Committee.

Terms of Reference for the Audit Committee:

Role of Audit Committee

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board the appointment, re-appointment, remuneration and terms of appointment of statutory auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditors 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, 2013;
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;
g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI LODR Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013

9. Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

10. Review, atleast on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the company, wherever it is necessary;

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. 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;

16. Discussion with internal auditors any significant findings and follow up there on;

17. 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;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. To oversee and review the functioning of the whistle blower mechanism;

21. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

24. approving the key performance indicators ("**KPIs**") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law;

25. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

26. carrying out any other functions and roles as provided under the Companies Act, the SEBI LODR Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The audit committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations management;

b. Management letters/ letters of internal control weaknesses issued by the statutory auditors;

c. Internal audit reports relating to internal control weaknesses; and

d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

e. Statement of deviations in terms of SEBI LODR Regulations:
   i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI LODR Regulations; and

   ii. annual statement of funds utilised for purposes other than those stated in the Offer document/prospectus/notice in terms of the Regulation 32(7) of SEBI LODR Regulations.

f. Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on November 6, 2025. The scope and functions of the Nomination and Remuneration Committee are in accordance with section 178 of the Companies Act and Regulation 19 of the SEBI LODR Regulations.

As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Nitin Kumar	Chairman	Non- Executive Independent Director
Sulekha Gahlot	Member	Non- Executive Director
Brahm Datt Verma	Member	Non- Executive Independent Director

Terms of reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, senior management and other employees;

2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the

Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of external agencies, if required;
b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
c) consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

6. 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; and

7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

8. Performing such other functions as may be delegated by the Board of Directors and/or specified/ provided under the Companies Act, 2013 or SEBI LODR Regulations each as amended or by any other regulatory authority.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on November 6, 2025. The scope and functions of the Stakeholders' Relationship Committee are in accordance with section 178 of the Companies Act and Regulation 20 of the SEBI LODR Regulations.

As on the date of this Draft Red Herring Prospectus, the Stakeholders Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sulekha Gahlot	Chairperson	Non-Executive Director
Ravi Gahlot	Member	Managing Director
Nitin Kumar	Member	Non- Executive Independent Director

Terms of Reference

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

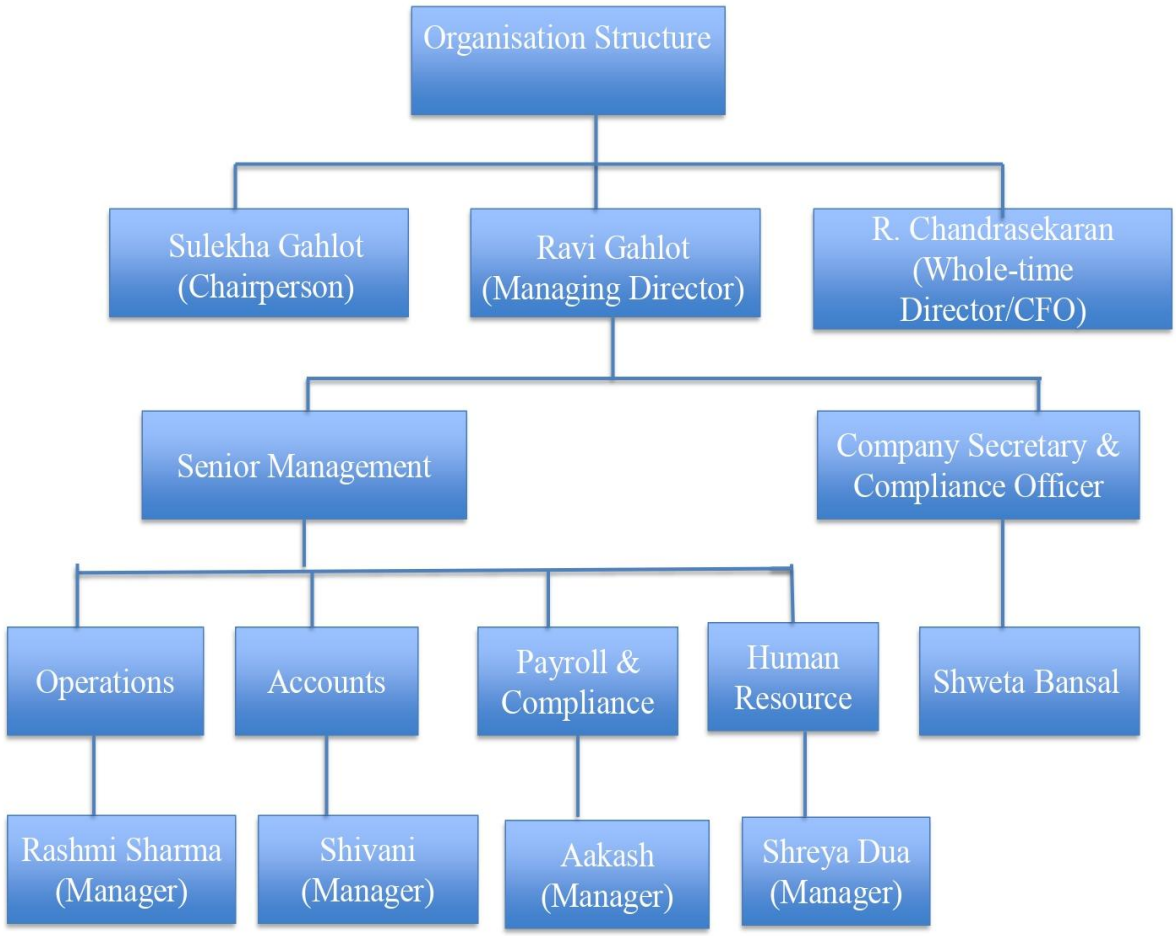
2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent.

4. Review of 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.

5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL

The details of our Key Managerial Personnel, in addition to our Managing Director and our Whole Time Director/Chief Financial Officer, whose details are provided in *"Board of Directors"* on page 219 are as follows:

Shweta Bansal

Shweta Bansal, aged 34 *(thirty-four)* years, is the Company Secretary and Compliance officer of the Company. She has been associated with our Company since November 6, 2025. She is a fellow member of Institute of Company Secretaries of India. She also holds degree in Bachelor of Commerce from Maharshi Dayanand University, Rohtak. She has over 7 (*seven*) years of experience in secretarial, compliances, corporate affairs and governance. Prior to joining our Company, she was sole proprietor of SPKB & Associates and was associated with CPS Shapers Limited and Amster Labs Ltd.

SENIOR MANAGEMENT

The details of our Senior Management are as follows:

Aakash

Aakash, aged 29 (*twenty-nine*) years, is the Manager-Payroll of our Company since May 6, 2025. He has passed the examination of Bachelor of Arts (Programme) from University of Delhi and has over 3 (*three*) years of experience in Human Resource Management and Payroll. Prior to joining our Company, he was associated with Vidyamandir Classes Ltd and Physicswallah Ltd. Since Aakash joined our Company since May 6, 2025, he has received no remuneration for the period ended March 31, 2025.

Rashmi Sharma

Rashmi Sharma, aged 32 (*thirty-two*) years is the Manager-Operations of our Company since November 6, 2025. She

is associated with our Company with effect from June 1, 2021. She holds a Degree in Bachelor of Arts from University of Delhi and passed the examination of Master of Business Administration from Suresh Gyan Vihar University. She has over 12 (*twelve*) years of experience in accounts and finance. Prior to joining our Company, she was associated in Simplify Solutions LLC, Combine Infra Services Private Ltd, Shivam Infocom Pvt Ltd. She has received remuneration ₹ 6.96 Lakhs for the period ended March 31, 2025.

Shivani

Shivani, aged 27 (*twenty-seven*) years is the Manager-Accounts of our Company since November 6, 2025. She is associated with our Company with effect from February 22, 2021. She holds a Degree of Bachelor of Commerce (Honours) from University of Delhi, Diploma in E-Accountant from Shaheed-e-Azam Society. She has over 8 (*eight*) years of experience in accountancy and tally. Prior to joining our Company, she was associated with Webkey Network Pvt Ltd and SRN Surgicals. She has received remuneration ₹ 4.32 Lakhs for the period ended March 31, 2025.

Shreya Dua

Shreya Dua, aged 27 (*twenty-seven*) years is the Manager- Human Resource of our Company since November 6, 2025. She is associated with our Company with effect from January 27, 2025 as Senior Associate HR& Operations. She holds a Degree in Bachelor of Commerce (Honours) from Chandigarh University. She has over 2 (*two*) year of experience in the Human Resource and Operations. Prior to joining our Company, she was associated with Arivation Fashion Tech Private Limited. She has received remuneration ₹ 4.62 Lakhs for the period ended March 31, 2025.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel or Senior Management have entered into a separate service contract with our Company pursuant to which they are entitled to any additional benefits upon termination of employment, other than statutory benefits such as gratuity payable under applicable law.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in *"Relationship between our Directors, Key Managerial Personnel or Senior Management"* on page 211, none of our Key Managerial Personnel and Senior Management are related to each other.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management other than as per their terms of appointment

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Other than the shareholding of our Managing Director and Whole Time Director and CFO as disclosed in the section *"Shareholding of directors in our Company"* on page 215, none of our Key Managerial Personnel and Senior Management is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed above in relation to our Directors under *"Our Management– Interest of Directors"* on page 212 the Key Managerial Personnel and Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment

and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT DURING THE PRECEDING THREE YEARS

Except the details mentioned under *"Changes in the Board for the preceding three years"* on page 214, the changes in the Key Management Personnel and the Senior Management during the preceding three years are as follows:

Sr. No.	Name of KMP/SMP	Date of Change	Reason
1.	Aakash	May 6, 2025	Redesignated as Manager- Payroll
2.	Shweta Bansal	November 6, 2025	Appointment as Company Secretary
3.	Rashmi Sharma	November 6, 2025	Redesignated as Manager-Operations
4.	Shivani	November 6, 2025	Redesignated as Manager-Accounts
5.	Shreya Dua	November 6, 2025	Appointment as Manager- Human Resource

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

SKILLED/UNSKILLED EMPLOYEES

For details regarding skilled and unskilled employees along with attrition rate for the period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, see *"Risk Factor- Failure to attract and retain qualified and experienced employees could result in a loss of clients which in turn could cause a decline in our revenue and future growth"* on page 45.

SCHEME OF EMPLOYEE STOCK OPTIONS

Our Company does not have any Employee Stock Option Scheme or a stock appreciation right scheme or other similar scheme giving options in our Equity Shares to our employees.

PAYMENT OF NON-SALARY RELATED BENEFITS TO OFFICERS OF THE COMPANY

Except as disclosed in *"Our Management -Terms of appointment of Executive Directors"* on page 211, none of the Key Managerial Personnel or Senior Management is party to any non-salary related benefits of our Company.

PAYMENT OR BENEFITS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY

Except as disclosed in *"Our Management -Terms of appointment of Executive Directors", "Restated Financial Information-Note 31 Related Party Discloser under Accounting Standards 18 (AS 18)" and "Our Promoter and Promoter Group - Interest of our Promoters"* on pages 211, F-29, and 226 and the normal remuneration for services rendered, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

OTHER CONFIRMATIONS

None of our Key Managerial Personnel and Senior Management have any conflict of interest with the suppliers of raw materials, third party service providers of our Company, crucial to our business and operations of our Company.

Except as disclosed in the Chapter *"Our Promoters and Promoter Group"* on page 222, there is no conflict of interest between our Key Managerial Personnel and Senior Management and lessors of the immovable properties of our Company, which are crucial for the operations of our Company.
None of Key Managerial Personnels and Senior Management are appointed as a nominee on behalf of the shareholders or any other persons.

There are no business correspondents of our Company as on the date of this Draft Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Ravi Gahlot and Sulekha Gahlot. As on the date of this Draft Red Herring Prospectus, our Promoters holds an aggregate of 53,55,625 Equity Shares, representing 98.96% of the Pre-Offer Paid-up Equity Share Capital of our Company.

For details of the build-up of the Promoter's shareholding in our Company, see *"Capital Structure –Details of the Build-up of our Promoters' shareholding",* on page 93.

BRIEF PROFILE OF OUR PROMOTER

Ravi Gahlot

Ravi Gahlot, aged 44 (forty-four) years, is the Promoter and Managing Director of our Company.

For the complete profile of Ravi Gahlot, along with the details of his residential address, educational qualifications, experience in the business/employment, positions/posts held in the past, other directorships, other ventures, special achievements, his business and financial activities, see *"Our Management"* on page 208.

PAN: AERPG4139F

Sulekha Gahlot

Sulekha Gahlot, aged about 45 (forty-five) years, is the Promoter and Non-Executive Director of our Company.

For the complete profile of Sulekha Gahlot, along with the details of her residential address, educational qualifications, experience in the business/employment, positions/posts held in the past, other directorships, other ventures, special achievements, her business and financial activities, see *"Our Management"* on page 208.

PAN: ADGPV0058E

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number, Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e., BSE SME, where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in *"Our Promoters and Promoter Group–Entities forming part of our Promoter Group (Excluding Subsidiaries Companies)"* below and in the chapter *"Our Management"* on page 226 and 208, our Promoters are not involved in any other ventures.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Except as disclosed in *"Our Management- Board of Directors"* on page 208, there has been no change in the management of our Company last five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

There has been no change in control of our Company in the last five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters, Ravi Gahlot has 25 (twenty-five) years of experience in the business of our Company and Sulekha Gahlot has 17 (seventeen) years of experience out of which 11 (eleven) years of experience is in the business of our Company. For details, see *"Our Management- Brief profile of the Directors of our Company"* on page 210.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as stated below none of our Promoters are related with our Directors as on the date of this Draft Red Herring Prospectus:

S. No	Name of Promoter	Relative	Relationship
1.	Ravi Gahlot	Sulekha Gahlot	Wife
2.	Sulekha Gahlot	Ravi Gahlot	Husband

INTEREST OF OUR PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company, the remuneration, the interest on unsecured loans, the rent, providing of personal guarantee and interest in the transactions as disclosed in Related Party Transaction in the chapter titled "*Restated Financial Information- Note 31 Related Party Discloser under Accounting Standards 18 (AS 18)"* on page F-29 and to the extent of their respective shareholding in our Company, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time. For details of the shareholding of our Promoters in our Company, see *"Capital Structure"* and *"Our Management – Interest of Directors"* on page 91 and 215 respectively.

Except as mentioned below and disclosed in *"Our Management -Terms of appointment of Executive Directors" and "Restated Financial Information- Note 31 Related Party Discloser under Accounting Standards 18 (AS 18)"* on page 211 and F-29 respectively, our Company has not entered into any contract, agreements or arrangements during the 2 (two) years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters are directly or indirectly interested and no payment have been made to them in respect of any contracts, agreements or arrangements which are proposed to be made:

- Rental Agreement dated September 24, 2025 entered between Ravi Gahlot and our Company for its Registered Office.

Except as stated in "*Note 31 Related Party Discloser under Accounting Standards 18 (AS 18)"* on page F-29 under chapter titled as *"Restated Financial Information"*, our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoters are interested as member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Except as disclosed in "*Financial Indebtedness- Guarantees by Promoter Shareholder"* on page 251, neither any of our Promoters nor any members of the Promoter Group have provided personal guarantees and have created mortgages on their properties in favor of the lenders for certain borrowings availed by our Company.

INTEREST IN PROPERTY, ACQUISITION OF LAND, CONSTRUCTION OF BUILDING, SUPPLY OF MACHINERY, ETC.

Our Promoters does not have any interest in any property acquired or proposed to be acquired by our Company since incorporation or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other 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 contracts, agreements or arrangements.

PAYMENT OR BENEFIT TO THE PROMOTERS OR PROMOTER GROUP IN THE LAST 2 (TWO) YEARS

Except in the ordinary course of business and as disclosed herein and as stated in *"Restated Financial Information- Note 31 Related Party Discloser under Accounting Standards 18 (AS 18)"* and *"Our Promoters and Promoter Group - Interest of our Promoters"* on pages F-29 and 223, remuneration/fees, payment of rent and reimbursement of expenses paid to our Directors, Key Managerial Personnel and Senior Management, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of our Promoter Group.

COMMON PURSUITS OF OUR PROMOTERS

Except as disclosed in *"Our Subsidiaries"* on page *206*, none of our Promoters or Promoter Group members are involved in similar business activities of the Company.

LITIGATION INVOLVING OUR PROMOTERS

For details on litigations and disputes pending against our Promoters and defaults made by our Promoters, see *"Outstanding Litigations and Material Developments"* on page 253.

CRIMINAL MATTERS INVOLVING PROMOTERS

Our Promoters are not involved in any criminal matter which are at FIR stage or some cognizance has been taken by the court.

RELATED PARTY TRANSACTIONS

Except as stated in "*Note 31 Related Party Discloser under Accounting Standards 18 (AS 18)"* on page F-29 under chapter titled as *"Restated Financial Information"*, and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

DISASSOCIATION BY OUR PROMOTERS IN THE LAST THREE YEARS

Except as disclosed below, none of our Promoters have disassociated themselves from any of the company, firms or other entities during the last 3 (three) years preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of company or firm from which Promoters have disassociated	Nature of Association	Date of disassociation	Reasons and circumstances leading to disassociation
Ravi Gahlot	Green Bridge Consulting LLP	Designated Partner	August 26, 2025	To focus on the business of our Company
Ravi Gahlot	Xelium Labs Private Limited *(formally known as Redmont Business Solutions Private Limited)*	Director	February 19, 2026	To focus on the business of our Company

PLEDGED SHARES HELD BY PROMOTER

Our Promoters has not pledged any shares held by them.

MATERIAL GUARANTEES

Our Promoters have not given any material guarantee to any third party with respect to the specified securities of our Company as on the date of this Draft Red Herring Prospectus.

UNDERTAKING / 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 a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

- None of the companies of our Promoters are associated with or companies promoted by any of them, have been delisted or suspended in the past.

- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters and companies promoted by the Promoters of our Company.

- None of our Promoters or Promoter Group or person in control of our Company has been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters and Company promoted by our Promoters during the past three years.

- Except as disclosed in *"Restated Financial Information- Note 31 Related Party Discloser under Accounting Standards 18 (AS 18)"*, there is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company.

- Except as disclosed under the heading *"Interest of our Promoters"* in the chapter *"Our Promoters and Promoter Group"* on page 223, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties of our Company, which are crucial for the operations of our Company.

- Our Promoters are not and have never 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.

- There are no action has been taken/are pending against our Company, our Promoters or any member of the Promoter Group Company by any regulatory authority in India or overseas.

- There are no actions against any of our Company, our Promoters or any of the members of the Promoter Group in the past which has been initiated or concluded by SEBI.

- We confirm that the name of our Promoters or individuals forming part of the Promoter Group are not appearing in the list of directors of struck-off companies by the RoC or the MCA.

OUR 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:

1. Individuals forming part of the Promoter Group

a) **Name of the Individual Promoter: Ravi Gahlot**

Spouse of the Promoter	Sulekha Gahlot
Father of the Promoter	Late Arvind Kumar Gahlot
Mother of the Promoter	Late Sumitra Gahlot*
Brother of the Promoter	Sumit Kumar
Sister of the Promoter	a) Deepshikha b) Shivani Gahlaut c) Priyanka Gahlot
Daughter of the Promoter	a) Pakhi Gahlot b) Peehu Gahlot

Father of the Spouse of the Promoter	Late Swami Nath
Mother of the Spouse of the Promoter	Raj Kumari
Sister of the Spouse of the Promoter	a) Rekha b) Anuradha Soni
Brother of the Spouse of the Promoter	a) Krishan Gopal Verma b) Madan Gopal Verma

b) **Name of the Individual Promoter: Sulekha Gahlot**

Spouse of the Promoter	Ravi Gahlot
Father of the Promoter	Late Swami Nath
Mother of the Promoter	Raj Kumari
Sister of the Promoter	a) Rekha b) Anuradha Soni
Brother of the Promoter	a) Krishan Gopal Verma b) Madan Gopal Verma
Daughter of the Promoter	a) Pakhi Gahlot b) Peehu Gahlot
Father of the Spouse of the Promoter	Late Arvind Kumar Gahlot
Mother of the Spouse of the Promoter	Late Sumitra Gahlot*
Brother of the Spouse of the Promoter	Sumit Kumar
Sister of the Spouse of the Promoter	a) Deepshikha b) Shivani Gahlot c) Priyanka Gahlot

**The documentary evidence such as death certificate of Sumitra Gahlot, the member Promoter Group who are deceased are not traceable. Our Company has made reasonable efforts to obtain the same and has relied on other available records for the purpose of disclosure.*

2. Entities forming part of the Promoter Group (Excluding Subsidiaries Companies)

a. Futurex Filling Station Private Limited; and
b. Redmont Hospitality Private Limited.

OUR GROUP COMPANIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Information; and (ii) such other companies as are considered material by the Board pursuant to the materiality policy.

Further, pursuant to a resolution of our Board dated December 9, 2025 for the purpose of disclosure in relation to Group Company in connection with the Offer, a company shall be considered material and disclosed as Group Company if such company fulfils the below mentioned conditions:

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Information; or

b. if such company fulfils both the below mentioned conditions: -

   i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and
   ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Information.

Except as stated below, there are no companies/entities falling under definition of SEBI ICDR Regulations which are to be identified as Group Company:

1. Redmont Hospitality Private Limited.

Redmont Hospitality Private Limited ("**RHPL**") was incorporated on April 04, 2023 under the Companies Act 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

Details are as follows:

CIN	U55101DL2023PTC411934
Registered Office	198 & 199, First Floor, Pocket 3, Sector-24, Rohini, Rithala, North West Delhi, 110085, India,

Business Overview

RHPL is engaged in the hospitality and food services industry with diversified operations. Its core activities include the acquisition, construction, ownership, management, and operation of hotels, resorts, motels, restaurants, cafes, food courts, catering services, mobile food outlets, and entertainment venues such as nightclubs and health clubs. Additionally, the business is involved in food and beverage manufacturing, processing, trading, and distribution—including dairy, bakery, and confectionery products.

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group company are available on the website at www.futurexsolutions.com.

Common pursuits

Our Group Company is not involved in similar business activities of our Company.

Nature and extent of interest of our Group Companies

a) Interest in the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Our Group Company does not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section *"Restated Financial Information – Note 31 Related Party Discloser under Accounting Standards 18 (AS 18)"* appearing on page F-29, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Company in our Company

Except as disclosed in the section *"Restated Financial Information– Note 31 Related Party Discloser under Accounting Standards 18 (AS 18)"* appearing on page F-29, our Group Companies has no business interests in our Company.

Litigations

Our Group Company does not have any pending litigation which can have a material impact on our Company.

OTHER CONFIRMATIONS:

1. Our Group Company has not made any public and/or rights issue of securities in the preceding three (3) years.

2. Our Group Company is not listed on any stock exchange and has not made any public and/or rights issue of securities in the preceding three years.

3. Our Group Company is not in default in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against our Group Companies.

4. Our Group Company is not a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.

5. Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

6. None of the securities of our Group Company has been refused listing by any stock exchange in India or abroad during the last ten years, nor has our Group Company has failed to meet the listing requirements of any stock exchange in India our abroad.

7. There are no material existing or anticipated transactions in relation to the utilization of the Offer Proceeds with our Group Company.

8. There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Group Company and its directors.

9. There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and our Group Company and its directors.

10. Our Group Company has not been declared as a Wilful Defaulter or Economic Offender by the RBI or any other governmental authority and there has been no violations of securities laws committed by them or any entities it is connected with in the past and no proceedings pertaining to such penalties are pending against it.

11. There is no action taken or pending against our Group Company by any regulatory authority in India and overseas.

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated November 6, 2025, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations, and restrictions, the terms of the credit facilities, and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company. For details of risks in relation to our capability to pay dividend, see *"Risk Factor- Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors"* on page 60. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

The Company has not paid any dividend since its incorporation.

SECTION V- FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page No.
1.	Independent Auditors Examination Report on Restated Financial Information	F-1 to F-7
2.	Restated Financial Information	F-8 to F-34

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Independent Auditor's Examination Report on Restated Consolidated Financial Information of Futurex Management Solutions *Limited*

(Formerly known as Futurex Management Solutions Private Limited)

To,

The Board of Directors

Futurex Management Solution Limited

(*Formerly known as Futurex Management Solutions Private Limited*)

House No.165, First Floor

Pocket-3, Sector-24, Rohini

Delhi- 110085

Dear Sirs,

1. We, M/s Sanjeev Shriram Verma & Co, Chartered Accountants, ,("we or us") have examined the attached Restated Consolidated Financial Information of Futurex Management Solutions Limited (Formerly known as Futurex Management Solutions Private Limited) ("Company" or the "Issuer") and its subsidiary consisting of Shyftlabs Private Limited (the Company and its subsidiary together referred to as "the Group") comprising the Restated Consolidated Statement of Assets and Liabilities of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss of the company, the Restated Consolidated Cash Flow Statement of the company for the period ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Statement of Significant Accounting Policies adopted by the company and notes to the restated Consolidated financial information (collectively hereinafter referred as "Restated Consolidated Financial Statement" or "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on December 9,2025 for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of BSE Limited. These restated consolidated statements have been prepared in terms of the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Sanjeev Shriram Verma & Co. NOIDA Chartered Accountants

Management's responsibility for the Restated Consolidated Summary Statements.

2. The preparation of the Restated financial Statement for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are the responsibility of the Management of the Company. The Restated Consolidated Financial Statement have been prepared by the Management of the Company on the basis of preparation, as stated in the Restated Financial Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. Auditors' Responsibilities

We have examined such Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the company.

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO

Restated Consolidated Financial Statements

4. These Restated Consolidated Financial Information have been compiled by the management from:

a) The audited consolidated financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the **Generally Accepted Accounting Principles in India (Indian GAAP)**, including the **Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006**, as amended, and other accounting principles generally accepted in India ("Audited Consolidated Financial Statements"), which have been approved by the Board of Directors at their respective meetings held on December 09,2025.

The Restated Consolidated Financial Information is prepared for the company and its subsidiaries together referred to as the "Group".

Sanjeev Shriram Verma & Co. NOIDA Chartered Accountants

Name of the Subsidiary	Country of Incorporation	Shareholding for the years	Nature of operations
Shyftlabs Private Limited *(Subsidiary with effect from April 01, 2025)*	India	99.99%	The Company was incorporated on July 4, 2023 and company is engaging in the business of IT consulting, technology solutions, and software development, serving both domestic and international clients.

b) The audited special purpose consolidated financial statements of the Group as at and for the period ended September 30,2025 (referred to as "Special Purpose Consolidated Financial Statements") prepared in accordance with the Indian GAAP ("Ind GAAP"), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 09,2025.

5. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us dated 9th December,2025 on the Consolidated financial statements of the group as at and for the for the Six months period ended on September 30, 2025.

b) Auditors' report issued by us dated December 09, 2025 Special Purpose Consolidated Financial Statements of the Group as referred above.

c) Auditors' reports issued by Previous Auditor, Grover & Associates, dated September 02, 2025,September 05, 2024, and September 05, 2023 on the Audited financial statements of the Company as at and for the for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively

6. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years for the period ended September 30,2025, March 31, 2025, March 31, 2024 and 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications.

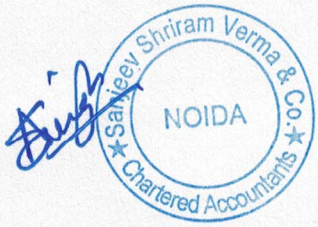
b) does not contain any qualification requiring adjustments.

c) do not require any adjustment for modification as there is no modification in the underlying audit reports on the Audited Consolidated Financial Statements and Special Purpose Consolidated Financial Statements.

d) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments

e) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

7. We have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 23.03.2024 valid till 31.03.2027.



8. The management has informed that the Company proposes to make an IPO, which comprises of fresh issue of equity shares having a face value of Rs.10 each, at such premium, arrived at a price (referred to as the 'Offer'), as may be decided by the Board of Directors of the Company.

9. Based on the above and according to information and explanations given to us, we further report that:

   a) The accounting policies for the Six months period ended September 30, 2025, are materially consistent with the policies adopted for the year ended March 31, 2025, March 31, 2024, and March 31, 2023., no adjustments have been made to the audited financial statements for the respective periods presented pursuant to changes in accounting policies

   b) The Restated Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if there are any, and there are no qualifications which require adjustments.

   c) Extra-ordinary items that need to be disclosed separately in the accounts have been disclosed wherever required.

   d) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

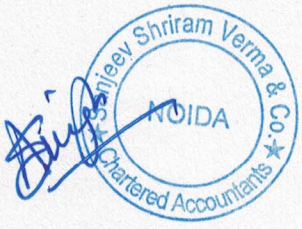
10. Profits and losses have arrived after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in ***Annexure IV*** to this report.

11. The company has not proposed any dividend in past effective for the said period.

12. Restated Consolidated financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

13. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   a) The "*Restated Consolidated Statement of Assets and Liabilities*" as set out in ***Annexure I*** to this report, of the Company as at and for period ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ***Annexure IV*** to this Report.



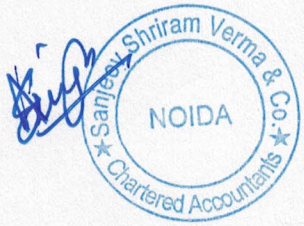
b) The "*Restated Consolidated Statement of Profit and Loss*" as set out in ***Annexure II*** to this report, of the Company as at and for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ***Annexure IV*** to this Report.

c) The "*Restated Consolidated Statement of Cash Flow*" as set out in ***Annexure III*** to this report, of the Company as at and for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ***Annexure IV*** to this Report.

14. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended on September 30, 2025, March 31, 2025, 2024 and 2023 proposed to be included in the Offer Document.

Annexures of Restated Financial Statements of the Company: -

1. Details of Equity Share Capital as restated as appearing in note V.1 to this report.
2. Details of Reserve & Surplus as Restated as appearing in note - V.2 to this report. Details of Minority interest as Restated as appearing in note - V.3 to this report.
3. Details of Long-Term Borrowings as Restated as appearing in note- V.4 to this report.
4. Details of Deferred Tax Liability (Net) as Restated as appearing in note-V.5 to this report.
5. Details of Long-Term Provision as Restated as appearing in note- V.6 to this report.
6. Details of short-Term Borrowings as Restated as appearing in note- V.7 to this report.
7. Details of Trade Payables as Restated as appearing in note- V.8 to this report.
8. Details of Other Current Liabilities as Restated as appearing in note- V.9 to this report.
9. Details of Short-Term Provision as Restated as appearing in note- V.10 to this report
10. Details of Fixed Assets as Restated as appearing in note- V.11.A to this report. Details of Intangible asset under Development as Restated as appearing in note- V.11.B to this report.
11. Details of Non-Current Investment as Restated as appearing in note- V.12 to this report.
12. Details of Other Non-Current Assets as Restated as appearing in note- V.13 to this report.
13. Details of Trade Receivable as Restated as appearing in note- V.14 to this report.
14. Details of Cash & Cash Equivalents as Restated as appearing in note- V.15 to this report.
15. Details of Short – Term Loan and advances enclosed as note- V.16 to this report.
16. Details of Other Current Assets as Restated enclosed as note- V.17 to this report.
17. Details of Revenue from Operation as Restated as appearing in note- V.18 to this report.
18. Details of Other Income as Restated as appearing in note- V.19 to this report.
19. Details of Employee Benefits Expenses as Restated as appearing in note- V.20 to this report.
20. Details of Finance Cost as Restated as appearing in note- V.21 to this report.

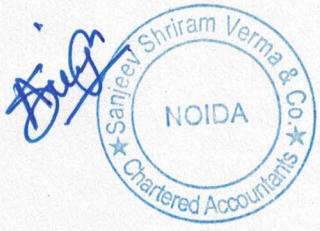


21. Details of Other Expenses as Restated as appearing in note- V.22 to this report. Details of Net Assets And Profit/(Loss) Attributable To Owners And Minority Interest as Restated as appearing in note- V.23 to this report.
22. Details of Contingent Liabilities and Commitments as Restated as appearing in note- V.24 to this report.
23. Details of Capital Contracts as Restated as appearing in note- VI.25 to this report.
24. Details of Segment Reporting as Restated as appearing in note- VI.26 to this report.
25. Details of Employee Benefits as Restated as appearing in note- VI.27 to this report.
26. Details of Earnings in Foreign Currency and Expenditure In Foreign Currency as Restated as appearing in note- VI.28 to this report.
27. Statement of Dues to MSME as Restated as appearing in Annexure VI.29 to this report.
28. Details of Investment in Subsidiary Company as Restated as appearing in note- VI.30 to this report.
29. Details of Related Party Disclosures as Restated as appeared in note- VI.31 to this report.
30. Statement of Subsequent Event as Restated as appearing in Annexure VI.32 to this report.
31. Details of Due to Mandatory Accounting Ratios as Restated as appearing in note- VI.33 to this report.
32. Details of Significant Accounting Ratios as Restated as appearing in Annexure VI.34 to this report.
33. Reconciliation of Restated and Audited Profit as appearing in Annexure VI.35 to this report.
34. Details of Revaluation of Property, Plant and Equipment Mandatory Accounting Ratios as Restated as appearing in Annexure VI.36 to this report.
35. Details of Additional regulatory information as Restated as appearing in note- VI.37 to this report.

15. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements .

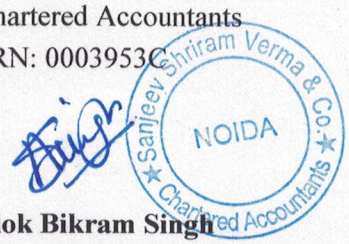
16. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

17. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



18. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), the Bombay stock exchange ("Stock Exchange) and Registrar of Companies (Delhi)("ROC") in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Sanjeev Shriram Verma & Co
Chartered Accountants
FRN: 0003953C



Alok Bikram Singh
Partner
Membership No. 522113
UDIN: 26522113TSWQIN3816
lace: Noida
Date: 09.12.2025

Futurex Management Solutions Limited

(Formerly Known as Futurex Management Solutions Private Limited)

CIN: U74999DL2014PLC269550

Annexure I- Restated Consolidated Statement of Assets And Liabilities

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share Capital	1	1.20	1.20	1.00	1.00
(b) Reserves and Surplus	2	1,243.59	456.03	137.31	42.21
(c) Minority Interest	3	0.01	-	-	-
(2) Non-Current Liabilities					
(a) Long-Term Borrowings	4	19.36	30.00	41.29	15.61
(b) Long-Term Provisions	6	211.68	15.61	20.11	12.61
(3) Current Liabilities					
(a) Short-Term Borrowings	7	24.13	11.30	10.37	3.81
(b) Trade Payables	8				
- Total outstanding dues of micro enterprises and small enterprises		142.76	47.20	0.06	0.53
- Total outstanding dues of creditors other than micro enterprises and small enterprises		74.77	54.23	58.24	6.34
(c) Other Current Liabilities	9	563.51	32.76	32.86	24.56
(d) Short-Term Provisions	10	201.27	95.02	32.45	10.09
TOTAL		**2,482.28**	**743.35**	**333.69**	**116.76**
II. ASSETS					
(1) Non-Current Assets					
(a) **Property, Plant and Equipment and Intangible**					
- Property plant and Equipment	11A	202.22	148.48	193.66	62.93
- Intangible Asset Under Development	11B	132.77	112.48	81.85	-
(b) Investments	12	11.50	5.50	-	-
(c) Deferred tax Asset	5	68.12	12.33	6.11	3.66
(d) Other Non-Current Assets	13	50.31	22.63	-	10.51
(2) Current Assets					
(a) Trade Receivables	14	1,625.47	120.75	14.80	19.96
(b) Cash and Bank Balances	15	180.27	189.04	1.25	6.57
(c) Short-Term Loans and Advances	16	5.61	0.92	-	0.26
(d) Other Current Assets	17	206.01	131.22	36.02	12.87
TOTAL		**2,482.28**	**743.35**	**333.69**	**116.76**

Summary of significant accounting polices IV

Notes to Restated Consolidated Financial Statement 1 to 39

As per our report of even date attached

For Sanjeev Shriram Verma & Co.
Chartered Accountants
FRN No. : 0003953C

Sd/-
Alok Bikram Singh
Partner
M.No. 522113
Place: Noida
Date : 09-Dec-2025
UDIN: 26522113TSWQIN3816

For and on behalf of the Board of Directors of
Futurex Management Solutions Limited
CIN: U74999DL2014PLC269550

Sd/-
Ravi Gahlot
Managing Director
DIN No. :03245983
Place : New Delhi
Date : 09-Dec-2025

Sd/-
Sulekha Gahlot
Director
DIN No. : 06892332
Place : New Delhi
Date : 09-Dec-2025

Sd/-
R Chandrasekaran
Whole-time Director &
Chief Financial Officer

DIN No. :09552668
Place : New Delhi
Date : 09-Dec-2025

Sd/-
Shweta Bansal

Company Secretary

M.No. FCS-12061
Place : New Delhi
Date : 09-Dec-2025

Futurex Management Solutions Limited
(Formerly Known as Futurex Management Solutions Private Limited)
CIN: U74999DL2014PLC269550
Annexure II- Restated Consolidated Statement of Profit and Loss
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
I	Revenue from Operations	18	4,497.32	1,970.76	883.70	496.18
II	Other Income	19	1.12	1.21	1.27	1.60
III	**Total Income (I+II)**		**4,498.44**	**1,971.97**	**884.97**	**497.78**
IV	**Expenses:**					
	Employee Benefits Expenses	20	3,003.82	539.99	413.56	364.40
	Finance Costs	21	1.73	4.13	2.37	1.10
	Depreciation and Amortization Expenses	11A	58.12	99.03	74.33	22.96
	Other Expenses	22	721.40	973.11	269.98	78.88
	Total Expenses		**3,785.07**	**1,616.26**	**760.24**	**467.34**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**		**713.37**	**355.71**	**124.73**	**30.44**
VI	Exceptional Items		-	-	-	-
VII	**Profit before extraordinary items and tax (V-VI)**		**713.37**	**355.71**	**124.73**	**30.44**
VIII	Extraordinary Items		-	-	-	-
IX	**Profit Before Tax (VII-VIII)**		**713.37**	**355.71**	**124.73**	**30.44**
X	**Tax Expense:**					
	(1) Current Tax		184.90	94.47	32.08	9.85
	(2) Deferred Tax		(26.85)	(6.22)	(2.45)	(3.27)
XI	**Profit (Loss) for the period from continuing operations (IX-X)**		**555.32**	**267.46**	**95.10**	**23.86**
XII	**Profit/(loss) from discontinuing operations**		**-**	**-**	**-**	**-**
XIII	**Tax expense of discontinuing operations**		**-**	**-**	**-**	**-**
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		**-**	**-**	**-**	**-**
XV	**Profit (Loss) for the period (XI + XIV)**		**555.32**	**267.46**	**95.10**	**23.86**
XVI	**Less: Profit/(Loss) attributable to minority interest**		**0.01**	**-**	**-**	**-**
XVII	**Profit (Loss) for the period(XV+XVI)**		**555.31**	**267.46**	**95.10**	**23.86**
XVIII	**Earnings per equity share:**					
	Basic	34	10.26	4.94	1.76	0.44
	Diluted	34	10.26	4.94	1.76	0.44

Summary of significant accounting polices — IV
Notes to Restated Consolidated Financial Statement — 1 to 39

As per our report of even date attached

For Sanjeev Shriram Verma & Co.
Chartered Accountants
FRN No. : 0003953C

Sd/-
Alok Bikram Singh
Partner
M.No. 522113
Place: Noida
Date : 09-Dec-2025
UDIN: 26522113TSWQIN3816

For and on behalf of the Board of Directors of
Futurex Management Solutions Limited
CIN: U74999DL2014PLC269550

Sd/-
Ravi Gahlot
Managing Director
DIN No. :03245983
Place : New Delhi
Date : 09-Dec-2025

Sd/-
Sulekha Gahlot
Director
DIN No. : 06892332
Place : New Delhi
Date : 09-Dec-2025

Sd/-
R Chandrasekaran
Whole-time Director &
Chief Financial Officer
DIN No. :09552668
Place : New Delhi
Date : 09-Dec-2025

Sd/-
Shweta Bansal
Company Secretary

M.No. FCS-12061
Place : New Delhi
Date : 09-Dec-2025

Futurex Management Solutions Limited
(Formerly Known as Futurex Management Solutions Private Limited)
CIN: U74999DL2014PLC269550
Annexure III- Restated Consolidated Cash flow Statement
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
A.	**Cash Flow from Operating Activities**				
	Net Profit Before Tax And Extraordinary Item	713.37	355.71	124.73	30.44
	Add/(Less) :				
	Interest Income	(1.12)	(0.79)	(1.27)	(0.48)
	Interest Expense	1.71	4.11	2.05	1.02
	Interest on income tax	1.57	1.57	-	-
	Provision For Doubtfull Debt	-	10.19	-	-
	Exchange Fluctuation	4.68	7.33	2.13	(1.03)
	Loss/(Gain) On Sale Of Machinery	4.67	1.37	-	-
	Depreciation and Amortization	58.12	99.03	74.33	22.96
	Provision For Gratuity	68.33	(4.33)	7.64	7.37
		851.34	**474.19**	**209.60**	**60.28**
	Operating Profits Before Change In Working Capital	**851.34**	**474.19**	**209.60**	**60.28**
	Adjustments For Change In Working Capital:				
	Increase/(Decrease) In Trade Payable	113.51	43.13	51.43	6.87
	Increase/(Decrease) In Other Current Liabilities	395.26	(0.10)	8.30	8.17
	(Increase)/Decrease Trade And Other Receivables	(1,295.04)	(123.47)	3.03	(5.71)
	(Increase)/Decrease In Loans And Advances	(4.69)	(0.92)	0.26	5.31
	(Increase)/Decrease In Other Assets	38.00	(78.27)	(32.58)	(12.87)
	Cash Generated From Operations	**98.39**	**314.56**	**240.04**	**62.04**
	Income Taxes Paid	(62.00)	(53.64)	(0.46)	2.37
	Net Cash Inflow From Operating Activities	**36.39**	**260.92**	**239.58**	**64.41**
B.	**Cash Flow from Investing Activities**				
	Net Sale/(Purchase) of Property, Plant And Equipment	(47.04)	(85.85)	(286.92)	(74.73)
	Increase/Decrease In Investment In Mutual Fund	(33.88)	(5.50)	-	-
	Increase In Investment In Subsidiary	(6.00)	-	-	-
	Additions/(Deletions) In Security deposit	(47.29)	(3.02)	10.51	(10.51)
	(Additions)/Deletions In Fixed Deposit	19.23	(19.61)	-	-
	Interest Income	1.12	0.79	1.27	0.48
	Net Cash Outflow From Investing Activities	**(113.86)**	**(113.19)**	**(275.14)**	**(84.76)**
C.	**Cash Flow from Financing Activities**				
	Proceeds From Long Term Borrowings	4.17	0.93	30.44	17.69
	Repayment from Long Term Borrowings	(14.81)	(10.37)	(4.75)	(2.08)
	Proceeds From Short Term Borrowings	12.83	(0.93)	6.56	3.81
	Net Proceeds From Issue Of Share Capital	-	51.46	-	-
	Interest Paid	(1.71)	(4.11)	(2.05)	(1.02)
	Net Cash Inflow/(Outflow) From Financing Activities	**0.48**	**36.99**	**30.20**	**18.40**
	Net Increase/(Decrease) In Cash And Cash Equivalents	**(76.99)**	**184.75**	**(5.30)**	**(1.96)**
	Cash And Cash Equivalents At The Beginning Of The Year	243.47	1.25	6.57	8.52
	Cash And Cash Equivalent At The End Of The Year	166.48	186.00	1.25	6.57

Summary of significant accounting polices IV

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

Notes to Restated Financial Statement 1 to 39

As per our report of even date attached

For Sanjeev Shriram Verma & Co.
Chartered Accountants
FRN No. : 0003953C

Sd/-
Alok Bikram Singh
Partner
M.No. 522113
Place: Noida
Date : 09-Dec-2025
UDIN: 26522113TSWQIN3816

For and on behalf of the Board of Directors of
Futurex Management Solutions Limited
CIN: U74999DL2014PLC269550

Sd/-
Ravi Gahlot
Managing Director
DIN No. :03245983
Place : New Delhi
Date : 09-Dec-2025

Sd/-
Sulekha Gahlot
Director
DIN No. : 06892332
Place : New Delhi
Date : 09-Dec-2025

Sd/-
R Chandrasekaran
Whole-time Director &
Chief Financial Officer
DIN No. :09552668
Place : New Delhi
Date : 09-Dec-2025

Sd/-
Shweta Bansal
Company Secretary

M.No. FCS-12061
Place : New Delhi
Date : 09-Dec-2025

Futurex Management Solutions Limited
(Formerly Known as Futurex Management Solutions Private Limited)
CIN: U74999DL2014PLC269550
Annexure IV- Significant Accounting Policies Forming Part of the Restated Consolidated Financial Statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

CORPORATE OVERVIEW

Futurex Management Solutions Limited incorporated on 28th Day of July 2014.The name of the Company was "Futurex Management Solutions Private Limited" vide Certificate of Incorporation dated 28th Day of July 2014. Subsequently, the Company was converted into a public limited company, and its name was changed to "Futurex Management Solutions Limited" upon issuance of a fresh Certificate of Incorporation on August 18, 2025.CIN U74999DL2014PLC269550.The company in the business of Information Technology (IT) Design, Development, Consulting and Support Services, Management consultancy services and other services.

The Restated Consolidated Financial Information is prepared for the company and its subsidiaries together referred to as the "Group".

Name of the Subsidiary	Country of Incorporation	Shareholding for the years	Nature of operations
Shyftlabs Private Limited (Subsidiary with effect from April 01, 2025.)	India	99.99%	The Company was incorporated on July 4, 2023 and company is engaging in the business of IT consulting, technology solutions, and software development, serving both domestic and international clients.

Note No. 1: SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of Restated Consolidated financial statements:

(a) Basis of preparation and presentation

The restated Consolidated statement of assets and liabilities of the Group for the period/year ended on September 30, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 and the related restated Consolidated statement of profits and loss and cash flows for the period/year ended on September 30, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 (herein collectively referred to as ("Restated Consolidated Statements") have been compiled by the management from the audited Financial Statements for the year ended on March 31, 2025, March 31, 2024 & March 31, 2023 and audited consolidated Financials Statement for the period ended September 30,2025. Restated Consolidated Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Group management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Consolidated Financials Statements.

The Restated Consolidated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

The Restated financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra- group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

(b) Use of Estimates

The preparation of the Restated Consolidated financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the Restated Consolidated financial statements. The estimates and assumptions made and applied in preparing the Restated Consolidated financial statements are based upon management's best knowledge of current events and actions as on the date of Restated Consolidated financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

(c) Accounting Conventions

1. Revenue Recognition:

(a) The company follows the mercantile system of accounting and recognizes Income on an accrual basis.
(b) Revenue is recognized to the extent that it is possible that the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.
(c) Revenue from the sale of services is accounted on performance of the services agreed in the contracts with customers.

(d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2. Property, Plant & Equipment & Depreciation:

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties (if any) and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use, Borrowing costs directly attributable to acquisition of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

(b) Subsequent costs are included in the assets 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. All other repairs and maintenance costs are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is recognized.

(d) Depreciation on Tangible and Intangible Assets is provided under written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

Depreciation on property, plant and equipment is provided as per Part C of Schedule II of the Companies Act, 2013:

Category	Life as per schedule II	Life Considered
Furniture And Fixtures	10	10
Office Equipment's	5	5
Motor Car	8	8
Computer	3	3

Note:
During the restatement period, the Company reassessed the useful life of computers and revised it from 3 years to 5 years based on usage and technological obsolescence. Further, certain assets earlier classified as computers have been reclassified as Office Equipment and are depreciated over a useful life of 5 years. The depreciation method remains unchanged.

(e). Intangible Assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized 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.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. intangible asset is derecognized 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 recognized in profit or loss when the asset is derecognized.

3. Impairment of Assets:

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered impairment losses based on internal/external factors.
An impairment loss is recognized wherever the carrying amount of an asset exceeds itsrecoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows. The value in use, the estimated future cash flow expected from the continuing use of the assets and from its disposal is discounted to their present value at pre tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. Reversal of impairment loss is recognized immediately as income in the statement of profit & Loss.

4. Investments:

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried out at lower of cost and fair value.

5. Borrowing Costs:

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use.
(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

6. Provisions, Contingent Liabilities and Contingent Assets:

(a) The Company recognizes Provisions when there is a present obligation on the enterprise arising from past events, Settlement of which is expected to result in outflow from the enterprise of resources embodying economic benefits which can be measured only by using a substantial degree of estimation.
(b) Provision for contractual obligation has been provided for in accounts based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions. These Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it no longer probable that and outflow of resources is required to settle the obligation, provision will be reversed.
(c) Company makes disclosures 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 an outflow of resources is remote, no provision or disclosure is made.
(d) Contingent assets are neither recognized nor disclosed in the financial statements.

7. Taxes:

Tax expense comprises of current tax and deferred tax.
(a) **Current Income Tax** (including M.A.T., if any) is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.
(b) **Deferred Tax** arising on account of "timing differences' and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

The deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it no longer probable that related tax benefit will be realized.

8. Extraordinary, Exceptional, Prior Period Items And Changes In Accounting Policies :

(a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

(b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

9. Foreign Exchange Transactions:

Foreign exchange transactions are recorded at the rate prevailing on the date of the respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

10. Employee Benefits:

A. Defined Contribution Plan:

Employees of the company who are eligible to receive benefits under the Employees Provident Fund & Miscellaneous Provisions Act are defined contribution plan. Both the employee and the employer make monthly contributions as per the provisions of the act.
These contributions are made to the fund administered & managed by the Government of India.
The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

B. Defined Benefit Plan:

(a) Provision for Gratuity has been considered as per Actuarial valuation report.
(b) The Company has not recognized any provision for leave encashment in the financial statements for any years, as there is currently no policy in place for encashment of unutilized leave balances. Leave encashment, if applicable, will be recognized and provided for in subsequent periods in line with any future policy changes.

11. Earning per share (EPS):

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

12. Segment Reporting:
In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies(Accounting Standards) Rules, 2021, the company has identified the business of Information Technology (IT) Design, Development, Consulting and Support Services, Management Consultancy Service and other services as reportable business segments. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note no. 1.C(1).

13. Current Vs Non-Current Classification:
The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.
An asset is classified as current when it satisfies any of the following criteria:
a) It is expected to be realised or intended to be sold or consumed in normal operating cycle
b) Itis held primarily for the purpose of trading
c) It is expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
Current assets include the current portion of non-current assets.
All other assets are classified as non-current.
A liability is current when it satisfies any of the following criteria:
a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include the current portion of non-current liabilities.
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

14. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

15. Cash and cash equivalents (for purposes of the cash flow statement):

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Unless specifically stated otherwise, the above policies are consistently followed.

16. Figures have been rounded off to the multiple of lakhs**.**

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1. Restated Statement of Share Capital

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year.

1.1 Equity Share Capital

Particulars	As at 30-09-2025 (Consolidated)		As at 31-03-2025 (Standalone)		As at 31-03-2024 (Standalone)		As at 31-03-2023 (Standalone)	
	Nos	Amount	Nos	Amount	Nos	Amount	Nos	Amount
Authorised Share Capital								
Equity Shares of ₹ 10/- each	50,00,000	500.00	50,00,000	500.00	10,000	1.00	10,000	1.00
Issued, Subscribed & Fully Paid up Share Capital								
Equity Shares of ₹ 10/- each	12,000	1.20	12,000	1.20	10,000	1.00	10,000	1.00
Total	**12,000**	**1.20**	**12,000**	**1.20**	**10,000**	**1.00**	**10,000**	**1.00**

1.2 The reconciliation of the number of Equity shares outstanding

Particulars	As at 30-09-2025 (Consolidated)		As at 31-03-2025 (Standalone)		As at 31-03-2024 (Standalone)		As at 31-03-2023 (Standalone)	
	Nos	Amount	Nos	Amount	Nos	Amount	Nos	Amount
Shares outstanding at the beginning of the year	12,000	1.20	10,000	1.00	10,000	1.00	10,000	1.00
Add: Fresh issue of equity share during the year	-	-	2,000	0.20	-	-	-	-
Less: bought back during the period/year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	**12,000**	**1.20**	**12,000**	**1.20**	**10,000**	**1.00**	**10,000**	**1.00**

Notes:

1.The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share.

2. Issue of Right Shares

The Company undertook a Rights Issue during FY 2024–25, resulting in an increase of 2000 equity shares having a face value of Rs. 10.

3. Issue of Bonus Shares

The Board of Directors of the Company, at its meeting held on November 03, 2025 also approved the issuance of 450 new bonus shares for every one existing share held by the shareholders of the Company, resulting in an increase of 54,00,000 equity shares having a face value of Rs. 10 each, which was approved by the shareholders in extraordinary general meeting held on November 04, 2025. The date of allotment of bonus shares is November 06, 2025.

4.In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

1.3 Details of shares held by each shareholder holding more than 5% shares

Name of Shareholder	As at 30-09-2025 (Consolidated)		As at 31-03-2025 (Standalone)		As at 31-03-2024 (Standalone)		As at 31-03-2023 (Standalone)	
	No. of Shares held	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Ravi Gahlot	9,595	80%	9,600	80%	8,000	80%	8,000	80%
Sulekha Gahlot	2,400	20%	2,400	20%	2,000	20%	2,000	20%
Total	**11,995**	**100.00%**	**12,000**	**100.00%**	**10,000**	**100.00%**	**10,000**	**100.00%**

1.4 Details of Promoters shareholding

Promoter Name	As at 30-09-2025 (Consolidated)		As at 31-03-2025 (Standalone)		As at 31-03-2024 (Standalone)		As at 31-03-2023 (Standalone)	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Ravi Gahlot	9,595	80%	9,600	80%	8,000	80%	8,000	80%
Sulekha Gahlot	2,400	20%	2,400	20%	2,000	20%	2,000	20%
Total	**11,995**	**100.00%**	**12,000**	**100.00%**	**10,000**	**100.00%**	**10,000**	**100.00%**

1.5 Change In Promoters shareholding During the year

Promoter Name	As at 30-09-2025 (Consolidated)		As at 31-03-2025 (Standalone)		As at 31-03-2024 (Standalone)		As at 31-03-2023 (Standalone)	
	No. of Shares	% change during the year	No. of Shares	% change during the year	No. of Shares	% change during the year	No. of Shares	% change during the year
Ravi Gahlot	9,595	-0.05%	9,600	20.00%	8,000	-	8,000	-
Sulekha Gahlot	2,400	0.00%	2,400	20.00%	2,000	-	2,000	-
Total	**11,995**	**-0.05%**	**12,000**	**40.00%**	**10,000**	**0.00%**	**10,000**	**0.00%**

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2. Restated Statement of Reserves and Surplus

Particulars		As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
A. Security Premium					
Securities Premium		51.26	-	-	-
(+) Addition during the year		-	51.26	-	-
Closing Balance	**Total**	**51.26**	**51.26**	**-**	**-**
B. Surplus/(Deficit) in the statement of profit and loss					
Balance as per the last financial statement		404.77	137.31	42.21	18.35
(+) Net Profit/(loss) for the year		555.31	267.46	95.10	23.86
Closing Balance	**Total**	**960.08**	**404.77**	**137.31**	**42.21**
C. Capital Reserve		232.25	-	-	-
Closing Balance	**Total**	**232.25**	**-**	**-**	**-**
Total (A+B)		**1,243.59**	**456.03**	**137.31**	**42.21**

3. Restated Statement of Minority Interest

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Opening Balance				
Add: Share Capital	0.00	-	-	-
Add : Minority Share of Profit / (Loss) during the year / Period	0.01	-	-	-
TOTAL	**0.01**	-	-	-

4. Restated Statement of Long-Term Borrowings

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
(a) Term Loan				
Secured				
From Banks	26.49	41.30	51.66	19.42
(-) Current Maturities	(7.13)	(11.30)	(10.37)	(3.81)
Closing Balance	**19.36**	**30.00**	**41.29**	**15.61**

Notes:
1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Note- 4.1
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

Particulars		As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Secured					
From Banks	ICICI Bank	26.49	29.82	36.06	-
From Banks	HDFC bank	-	11.47	15.60	19.42
	Current Maturities	(7.13)	(11.30)	(10.37)	(3.81)
	Total	**19.36**	**29.99**	**41.29**	**15.61**

4.1 Restated Statement Of Principal Terms Of Secured Loans And Assets Charged As Security

Particulars	Nature of loan	Sanction amount (₹ in lakhs)	Rate of interest	No. of Instalments	Instalment amount (₹ in lakhs)	Period	Nature of security
Loan from HDFC Bank	Vehicle Loan	22	8.10%	60 Months	0.44	Sept 2022 to Aug 2027	Vehicle loan has been taken from respective banks and is taken against hypothecation of specific vehicles
Loan from ICICI Bank	Vehicle Loan	37	9.00%	60 Months	0.77	FEB 2024 to Jan 2029	Vehicle loan has been taken from respective banks and is taken against hypothecation of specific vehicles

5. Restated Statement Of Deferred Tax (Assets) / Liabilities

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
A. Calculation Deductible/ Taxable Temporary Difference on WDV of assets				
WDV as per Companies Act	202.22	148.48	193.66	62.93
WDV as per IT Act, 1961	261.17	171.11	197.44	64.63
Temporary Differences on WDV of assets	**(58.95)**	**(22.63)**	**(3.78)**	**(1.70)**
B. Calculation Deductible/ Taxable Temporary Differences on Provisions				
Provision for Gratuity	(211.68)	(16.16)	(20.49)	(12.85)
Temporary Differences on provisions	**(211.68)**	**(16.16)**	**(20.49)**	**(12.85)**
C. Calculation Deductible/ Taxable Temporary Differences on Provisions				
Provision for Doubtful Debts	-	(10.19)	-	-
Temporary Differences on provisions	**-**	**(10.19)**	**-**	**-**
Total Temporary Differences (A+B+C)				
Closing Value of Deferred Tax (Assets)/Liabilities	**(68.12)**	**(12.33)**	**(6.11)**	**(3.66)**
Opening Deferred Tax (Assets)/Liabilities	(41.27)	(6.11)	(3.66)	(0.39)
Deferred Tax (Assets)/Liabilities for the period	**(26.85)**	**(6.22)**	**(2.45)**	**(3.27)**
Closing Value of Deferred Tax (Assets)/Liabilities (Net)	**(68.12)**	**(12.33)**	**(6.11)**	**(3.66)**

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6. Restated Statement of Long Term Provisions

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Provision for Gratuity (refer Note. 27)	211.68	15.61	20.11	12.61
Total	**211.68**	**15.61**	**20.11**	**12.61**

7. Restated Statement of Short-Term Borrowings

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Secured Loan				
(a) Term Loan				
From Banks And Financial Institutions				
Current Maturity Of Long Term Debts	7.13	11.30	10.37	3.81
Unsecured Loan				
(a) Loans repayable on demand from Directors				
Repayable on demand				
Loan from Directors	17.00	-	-	-
Total	**24.13**	**11.30**	**10.37**	**3.81**

1) The terms and conditions and other information in respect of Secured Loans are given in Note -4.1

8. Restated Statement Of Trade Payables

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
(i) Trade payables				
-Total outstanding dues of micro enterprises and small enterprises (Refer Note.29)	142.76	47.20	0.06	0.53
-Total outstanding dues of Creditors Other than micro enterprises and small enterprises	74.77	54.23	58.24	6.34
Total	**217.53**	**101.43**	**58.30**	**6.87**

Trade Payables Ageing Schedule - As at 30 September 2025

Particulars	Outstanding for the following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	142.76	-	-	-	142.76
Others	-	-	74.77	-	-	-	74.77
Disputed trade payable - MSME	-	-	-	-	-	-	-
Disputed trade payable – Others	-	-	-	-	-	-	-
Total	**-**	**-**	**217.53**	**-**	**-**	**-**	**217.53**

Trade Payables Ageing Schedule - As at 31 March 2025

Particulars	Outstanding for the following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	47.20	-	-	-	47.20
Others	-	-	54.23	-	-	-	54.23
Disputed trade payable - MSME	-	-	-	-	-	-	-
Disputed trade payable – Others	-	-	-	-	-	-	-
Total	**-**	**-**	**101.43**	**-**	**-**	**-**	**101.43**

Trade Payables Ageing Schedule - As at 31 March 2024

Particulars	Outstanding for the following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	0.06	-	-	-	0.06
Others	-	-	58.24	-	-	-	58.24
Disputed trade payable - MSME	-	-	-	-	-	-	-
Disputed trade payable – Others	-	-	-	-	-	-	-
Total	**-**	**-**	**58.30**	**-**	**-**	**-**	**58.30**

Trade Payables Ageing Schedule - As at 31 March 2023

Particulars	Outstanding for the following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	0.53	-	-	-	-	0.53
Others	-	6.34	-	-	-	-	6.34
Disputed trade payable - MSME	-	-	-	-	-	-	-
Disputed trade payable – Others	-	-	-	-	-	-	-
Total	**-**	**6.87**	**-**	**-**	**-**	**-**	**6.87**

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9. Restated Statement of Other Current Liabilities

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
(a) Statutory Liabilities				
(i) Tax deducted at source /Tax collected at source liability	102.24	30.92	9.60	8.97
(ii) Goods and Services tax liability	7.61	0.28	0.11	3.22
(iii) Employee provident Fund and Employee State Insurance	16.43	1.08	1.18	1.50
(b) Others				
(i) Employee Benefits payable	426.77	-	13.61	10.50
(ii) Expenses Payable	10.46	0.48	8.36	0.37
Total	**563.51**	**32.76**	**32.86**	**24.56**

10. Restated Statement of Short-Term Provisions

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
(a) Provision for employee benefits				
Provision for Gratuity	0.80	0.55	0.37	0.24
(b) Others				
Provisions for Income tax	200.47	94.47	32.08	9.85
Total	**201.27**	**95.02**	**32.45**	**10.09**

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11.A Restated Property Plant & Equipment & Intangible Assets

Period as on September 30, 2025: ***(Rs in Lacs)***

Sno.	Description of Assets	Gross Block				Depreciation				Written down value	
		As on 31.03.2025	Additions	Disposals	As on 30.09.2025	As on 31.03.2025	During the Period/Year	Deduction during the Period/Year	As on 30.09.2025	As on 30.09.2025	As on 31.03.2025
	Property, Plant and Equipment										
1	Furniture And Fixtures	2.94	-	-	2.94	0.78	0.28	-	1.06	1.88	2.16
2	Office Equipment's	31.37	2.11	1.21	32.27	9.92	3.82	0.97	12.77	19.50	21.45
3	Motor Car	66.01	-	-	66.01	30.46	5.57	-	36.02	29.98	35.55
4	Computer	427.01	24.85	102.30	349.56	247.87	48.45	97.61	198.71	150.85	179.14
	Total	**527.33**	**26.96**	**103.51**	**450.78**	**289.03**	**58.12**	**98.58**	**248.56**	**202.21**	**238.30**

As on March 31, 2025 ***(Rs in Lacs)***

Sno.	Description of Assets	Gross Block				Depreciation				Written down value	
		As on 31.03.2024	Additions	Disposals	As on 31.03.2025	As on 31.03.2024	During the Period/Year	Deduction during the Period/Year	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
	Property, Plant and Equipment										
1	Furniture And Fixtures	3.34	0.66	2.08	1.92	1.34	0.58	1.38	0.54	1.38	2.00
2	Office Equipment's	11.17	6.08	2.32	14.93	3.57	4.65	2.02	6.20	8.73	7.59
3	Motor Car	66.01	-	-	66.01	14.31	16.14	-	30.46	35.55	51.69
4	Computer	214.13	48.54	10.48	252.19	81.75	77.66	10.05	149.36	102.82	132.38
	Total	**294.65**	**55.28**	**14.87**	**335.05**	**100.97**	**99.03**	**13.45**	**186.56**	**148.48**	**193.66**

As on March 31, 2024: ***(Rs in Lacs)***

Sno.	Description of Assets	Gross Block				Depreciation				Written down value	
		As on 31.03.2023	Additions	Disposals	As on 31.03.2024	As on 31.03.2023	During the Period/Year	Deduction during the Period/Year	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
	Property, Plant and Equipment										
1	Furniture And Fixtures	2.08	1.26	-	3.34	0.80	0.53	-	1.34	2.00	1.28
2	Office Equipment's	3.53	7.64	-	11.17	1.65	1.92	-	3.57	7.59	1.87
3	Motor Car	25.40	40.60	-	66.01	4.63	9.68	-	14.31	51.69	20.77
4	Computer	58.55	155.58	-	214.13	19.55	62.20	-	81.75	132.38	39.01
	Total	**89.56**	**205.08**	**-**	**294.65**	**26.63**	**74.33**	**-**	**100.97**	**193.66**	**62.93**

As on March 31, 2023: ***(Rs in Lacs)***

Sno.	Description of Assets	Gross Block				Depreciation				Written down value	
		As on 01.04.22	Additions	Disposals	As on 31.03.2023	As on 01.04.22	During the Period/Year	Deduction during the Period/Year	As on 31.03.2023	As on 31.03.2023	As on 01.04.22
	Property, Plant and Equipment										
1	Furniture And Fixtures	2.08	-	-	2.08	0.36	0.45	-	0.80	1.28	1.72
2	Office Equipment's	2.52	1.28	0.27	3.53	0.86	1.03	0.24	1.65	1.87	1.66
3	Motor Car	-	25.40	-	25.40	-	4.63	-	4.63	20.77	-
4	Computer	10.48	48.07	-	58.55	2.70	16.85	-	19.55	39.01	7.78
	Total	**15.08**	**74.75**	**0.27**	**89.56**	**3.92**	**22.96**	**0.24**	**26.63**	**62.93**	**11.16**

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11.B Restated Intangible Asset Under Development

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Projects in progress				
Statutory compliance software	132.77	112.48	81.85	-
Total	132.77	112.48	81.85	-

Intangible Asset Under Development Ageing schedule- Period as on September 30, 2025:

Particulars	Amount in CWIP for the Period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Projects in progress					
Statutory compliance software	20.29	112.48	-	-	132.77
Total	20.29	112.48	-	-	132.77

Intangible Asset Under Development Ageing schedule- As at 31 March 2025

Particulars	Amount in CWIP for the Period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Projects in progress					
Statutory compliance software	30.63	81.85	-	-	112.48
Total	30.63	81.85	-	-	112.48

Intangible Asset Under Development Ageing schedule- As at 31 March 2024

Particulars	Amount in CWIP for the Period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Projects in progress					
Statutory compliance software	81.85	-	-	-	81.85
Total	81.85	-	-	-	81.85

Intangible Asset Under Development Ageing schedule- As at 31 March 2023

Particulars	Amount in CWIP for the Period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Projects in progress					
Statutory compliance software	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note:
1.There has been no Capital Work in Progress which has exceeded its cost compared to its original plan

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12. Restated Statement of Non Current Investments

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Investment in mutual fund	11.50	5.50	-	-
Total	**11.50**	**5.50**	**-**	**-**

13. Restated Statement of Other Non Current Assets

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Fixed deposit with banks (maturity more than 12 months)*	-	19.61	-	-
Security Deposits	50.31	3.02	-	10.51
Total	**50.31**	**22.63**	**-**	**10.51**

*Fixed deposit with banks (maturity more than 12 months) Includes Interest amount also.

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14. Restated Statement of Trade receivables

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Secured, Considered good				
Unsecured, Considered good				
Outstanding for a period exceeding six months from the date they are due for payment	10.19	10.19	10.19	10.19
Outstanding for a period less than six months from the date they are due for payment	1,625.47	120.75	4.61	9.77
Less: Allownace for Bad & doubtful debt*	(10.19)	(10.19)	-	-
Total	**1,625.47**	**120.75**	**14.80**	**19.96**

*This doubtful debt amount is due from more than 3years due to which company has filled an legal suit against such debtor & no significant action has been taken under the law so far.

Outstanding for follwings periods from the due date of payment - As at 30 September 2025

Particulars	Outstanding for following periods from due date of Receipts						
	Unbilled	Less than 6 month	6month-1year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable-considered good	0.50	1,624.97	-	-	-	-	1,625.47
(ii) Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	10.19	10.19
(iv) Disputed Trade Receivable-considered doubtful	-	-	-	-	-	(10.19)	(10.19)
Total	0.50	1,624.97	-	-	-	-	1,625.47

Outstanding as at 31 March 2025

Particulars	Outstanding for following periods from due date of Receipts						
	Unbilled	Less than 6 month	6month-1year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable-considered good	-	120.75	-			-	120.75
(ii) Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	10.19	10.19
(iv) Disputed Trade Receivable-considered doubtful	-	-	-	-	-	(10.19)	(10.19)
Total	-	120.75	-	-	-	-	120.75

Outstanding as at 31 March 2024

Particulars	Outstanding for following periods from due date of Receipts						
	Unbilled	Less than 6 month	6month-1year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable-considered good	-	4.61	-	10.19	-	-	14.80
(ii) Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-
Total	-	4.61	-	10.19	-	-	14.80

Outstanding as at 31 March 2023

Particulars	Outstanding for following periods from due date of Receipts						
	Unbilled	Less than 6 month	6month-1year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable-considered good	-	9.77	-	10.19	-	-	19.96
(ii) Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-
Total	-	9.77	-	10.19	-	-	19.96

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15A. Restated Statement of Cash and cash equivalents

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Balances with banks				
- In current accounts	166.48	186.00	1.25	6.57
Total	**166.48**	**186.00**	**1.25**	**6.57**

15B. Restated Statement of Bank Balances other than (cash & Cash Equivalents)

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Fixed deposit with banks (maturity more than 3months less than 12 months)	13.80	3.04	-	-
Total	**13.80**	**3.04**	**-**	**-**

16. Restated Statement of Short-Term Loans and Advances

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Unsecured, considered good				
(i) Advance to employee	0.20	0.30	-	-
(ii) Other Advance	5.41	0.62	-	0.26
Total	**5.61**	**0.92**	**-**	**0.26**

Note: Loans and advances given to employees are in nature of advances against salaries and not in nature of loans, therefore are not interest bearing.

17. Other current assets

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
a. Prepaid Expenses	44.70	2.26	6.27	3.17
b. Balance With Government Authorities				
(i) Balance With Goods and Services Tax etc.	13.30	32.46	8.64	0.26
(ii) Refund Due From Income Tax Authority	1.12	-	-	-
(iii) Tax deducted at source /Tax collected at source	145.29	95.39	21.09	9.45
c. Security Deposit	1.10	1.10	0.02	-
d. Unbilled Revenue	0.50	-	-	-
Total	**206.01**	**131.22**	**36.02**	**12.87**

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18. Restated Statement of Revenue from Operations

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Sale of services				
Information Technology (IT) Design, Development, Consulting and Support Services	3,646.96	1,335.02	562.03	401.04
Management Consultancy Service	829.49	533.75	164.09	92.64
Other Services	20.87	101.99	157.58	2.50
Total	**4,497.32**	**1,970.76**	**883.70**	**496.18**

19. Restated Statement of Other Income

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Exchange Fluctuation	-	-		1.03
Interest on Fixed Deposit	1.12	0.79	1.27	0.48
Interest on Income Tax Refund	-	-	-	0.09
Other Income	-	0.42	-	-
Total	**1.12**	**1.21**	**1.27**	**1.60**

20. Restated Statement of Employee Benefits Expenses

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Salaries, Wages and incentives to Employees	2,844.44	498.35	359.31	328.06
Contribution to provident & other funds	52.95	9.23	7.50	5.51
Staff Welfare Expenses	5.61	5.74	9.12	3.66
Director Remuneration	32.49	31.00	30.00	19.80
Gratuity expense	68.33	(4.33)	7.63	7.37
Total	**3,003.82**	**539.99**	**413.56**	**364.40**

21. Restated Statement of Finance Costs

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Interest Expenses	1.71	4.11	2.05	1.02
Bank Charges	0.02	0.02	0.32	0.08
Total	**1.73**	**4.13**	**2.37**	**1.10**

22. Restated Statement of Other Expenses

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Professional Fees	574.21	915.68	145.40	9.66
Rent	96.39	20.20	81.71	57.07
Insurance expenses	17.52	1.25	0.71	0.53
Provision For Doubtfull Debt	-	10.19	-	-
Tour & Travelling Expenses	5.79	6.08	21.18	5.32
Electricity expenses	5.50	1.40		
Payment to Auditors*	0.50	0.40	0.30	0.30
Business Promotion	-	0.00	1.20	-
Communication Expenses	2.91	1.14	1.09	0.55
Office Expenses	1.26	2.56	5.51	3.31
Electricity expenses	-	-	1.62	1.00
Exchange Fluctuation	4.68	7.33	2.13	-
Rates And Taxes	3.63	2.07	0.06	-
(Profit)/Loss on Sale of Fixed Assets	4.67	1.37	-	(0.01)
Repair & Maintenance - Others	1.19	1.57	1.17	0.24
Website & software Expenses	2.31	1.57	1.04	0.76
Machinery Rental Service	0.84	-	-	-
Miscellanous Expenses	0.00	0.30	6.86	0.15
Total	**721.40**	**973.11**	**269.98**	**78.88**

Payment to auditor*

Statutory Audit fees	0.50	0.40	0.30	0.30
Tax audit fees	-	-	-	-
Total	**0.50**	**0.40**	**0.30**	**0.30**

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23. Restated NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST AS RESTATED:
(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

Particulars	For the period ended September 30, 2025			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated of net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
Futurex Management Solutions Limited	61.07%	760.23	54.57%	303.06
II. Subsidiaries				
SHYFTLABS PRIVATE LIMITED	38.93%	484.57	45.43%	252.26
III. Minority Interest in Subsidiaries				
SHYFTLABS PRIVATE LIMITED	0.00%	0.01	0.00%	(0.01)
Total	**100.00%**	**1,244.80**	**100.00%**	**555.31**

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24. Restated Statement Of Contingent Liabilities And Commitments

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Contingent Liabilities				
Bank Guarantee in Favor of bank and financial Institutions	-	-	-	-
Claim of loss*	-	-	-	-
Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Other commitments	-	-	-	-
Total	**-**	**-**	**-**	**-**

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

25 Capital Contracts

Estimated value of contracts remaining to be executed on capital accounts not provided:

Particulars	For the period ended September 30, 2025(Consolidated)	For the period ended March 31, 2025(Standalone)	For the period ended March 31, 2024(Standalone)	For the period ended March 31, 2023(Standalone)
Estimated value of contracts remaining to be executed on capital accounts not provided*	2.10	15.00	-	
Total	**2.10**	**15.00**	-	-

*The Company has capitalised payroll costs relating to the development of in-house proprietary statutory compliance software under Capital Work in Progress.

26 Segment Reporting

Based on the guiding principles of the accounting standards on 'Segment Reporting' (AS-17), notified under the Companies (Accounting Standards) Rules, 2014, and the Companies (Accounting Standards) Amendment Rules, 2016, the company's primary business segment is the Information Technology (IT) Design, Development, Consulting and Support Services. Since the company operates solely in India, further disclosures are Provided as per AS-17.

Revenue from Business Segment	For the Period ended 30-09-2025	For the Period ended 31-03-2025	For the Period ended 31-03-2024	For the Period ended 31-03-2023
Information Technology (IT) Design, Development, Consulting and Support Services	3,646.96	1,335.02	562.03	401.04
% of Total Revenue	**81.47%**	**71.44%**	**63.60%**	**81.23%**
Management	829.49			92.64
Consultancy Services		533.75	164.09	
% of Total Revenue	**18.53%**	**28.56%**	**18.57%**	**18.77%**
Other Services	-	-	157.58	-
% of Total Revenue			**17.83%**	
Total	**4,476.45**	**1,868.77**	**883.69**	**493.68**

Revenue on the basis of Geographical Area	For the Period ended 30-09-2025	For the Period ended 31-03-2025	For the Period ended 31-03-2024	For the Period ended 31-03-2023
Export	3410.86	1335.02	562.03	401.04
% of Total Revenue	**75.84%**	**67.74%**	**63.60%**	**80.57%**
Domestic	1086.46	635.74	321.66	95.14
% of Total Revenue	**24.16%**	**32.26%**	**36.40%**	**19.11%**
Total	**4497.32**	**1970.76**	**883.69**	**496.18**

The Company's assets and liabilities are deployed across Various business segments in an integrated manner and shared across operations. Due to the interchangeable nature of asset and liability utilization across segments, it is not practicable to allocate or attribute them to individual reportable segments on a reasonable basis.

27 Employee Benefits (AS-15)

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO). As per the Accounting standard on "Employee Benefits" (AS-15) (Revised 2005) issued by The Institute of Chartered Accountants of India, the company has contributed to various employee benefits as under:-

(A)	Particulars	For the period ended September 30, 2025(Consolidated)	For the period ended March 31, 2025(Standalone)	For the period ended March 31, 2024(Standalone)	For the period ended March 31, 2023(Standalone)
	The Company has recognized the following amounts in the Profit and Loss Account for the year :-				
	Employer's Contribution to Provident Fund	44.06	8.33	6.85	4.99
	Provident Fund Administration Charges	1.74	0.59	0.54	0.42
	The Company has recognized the following amounts in the Profit and Loss Account for the year :-				
	Employer's Contribution to Labour Welfare	0.00	0.00	-	-
	Fund shown under the head "Staff Welfare"	4.79	5.02	9.12	3.66
	Employer's Contribution to Employees' State Insurance Scheme	0.27	0.30	0.10	0.10
	Total	**50.86**	**14.24**	**16.61**	**9.17**

(B) Restated Statement of Employee Benefits- Gratuity

(i) Table Showing changes in present value of obligations:

Particulars	For the period ended September 30, 2025(Consolidated)	For the period ended March 31, 2025(Standalone)	For the period ended March 31, 2024(Standalone)	For the period ended March 31, 2023(Standalone)
Present value of Defined Benefit Obligation at the beginning of the year	144.26	20.49	12.85	5.48
Acquisition adjustment	-	-	-	-
Interest cost	5.65	1.48	0.97	0.41
Current service cost	54.02	5.24	6.42	6.15
Past Service cost	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gain) / loss on obligation	8.55	(11.05)	0.24	0.81
Present value of Defined Benefit Obligation at the end of the year	**212.48**	**16.16**	**20.49**	**12.85**

(ii) Amounts recognised in the Balance Sheet

Particulars	For the period ended September 30, 2025(Consolidated)	For the period ended March 31, 2025(Standalone)	For the period ended March 31, 2024(Standalone)	For the period ended March 31, 2023(Standalone)
Net Liability at the beginning of the year	16.16	20.49	12.85	5.48
Net Expense Recognised in Statement of Profit and Loss	68.22	(4.33)	7.63	7.37
Benefits paid	-	-	-	-
Actual return on plan assets	-	-	-	-
Net Liability recognised in the Balance Sheet at the end of the year	**84.38**	**16.16**	**20.49**	**12.85**

Annexure VI - Other Notes To Restated Consolidated Financial Statements

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(iii) Expenses Recognised In Statement Of Profit And Loss

Particulars	For the period ended September 30, 2025(Consolidated)	For the period ended March 31, 2025(Standalone)	For the period ended March 31, 2024(Standalone)	For the period ended March 31, 2023(Standalone)
Current service cost	54.02	5.24	6.42	6.15
Past service cost	-	-	-	-
Interest cost	5.65	1.48	0.97	0.41
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/ loss recognized in the period	8.55	(11.05)	0.24	0.81
Expenses recognized in the statement of profit & losses	**68.22**	**(4.33)**	**7.63**	**7.37**

(iv) Actuarial Assumptions Provided By The Company And Employed For The Calculations Are Tabulated:

Particulars	For the period ended September 30, 2025(Consolidated)	For the period ended March 31, 2025(Standalone)	For the period ended March 31, 2024(Standalone)	For the period ended March 31, 2023(Standalone)
Discount Rate	7%-7.50%	6.98%	7.22%	7.54%
Salary Increase Rate	6%-11%	7.00%	7.00%	7.00%
Expected Rate of Return on Plan Assets	-	-	-	-
Retirement Age	58	58	58	58
Mortality Table	IALM 2012-14 ult			
Employee Turnover / Attrition Rate	5%-10%	5%	5%	5%

(v) Summary of membership data at the date of valuation and statistics based thereon:

Particulars	For the period ended September 30, 2025(Consolidated)	For the period ended March 31, 2025(Standalone)	For the period ended March 31, 2024(Standalone)	For the period ended March 31, 2023(Standalone)
Number of Employees	270	48	33	43
Total Monthly Salary (INR)	254.78	15.44	18.35	19.67
Average Past Service (Years)	0.5-1.5	1.13	1.73	1.14
Average Future Service (Years)	26-27.5	22.55	27.47	30.10
Average Age (Years)	30-32	35.45	30.53	27.90
Average monthly salary	1.49	0.32	0.56	0.46

(vi) Benefits valued

Particulars	For the period ended September 30, 2025(Consolidated)	For the period ended March 31, 2025(Standalone)	For the period ended March 31, 2024(Standalone)	For the period ended March 31, 2023(Standalone)
Normal Retirement Age	58	58	58	58
Salary	Last Drawn Basic + D.A (excluding all other allowances and	Last Drawn Basic + D.A (excluding all other allowances and	Last Drawn Basic + D.A (excluding all other allowances and	Last Drawn Basic + D.A (excluding all other allowances and
Vesting Period	5 Years	5 Years	5 Years	5 Years
Benefits on Normal Retirement	15/26xSalaryxPQS	15/26xSalaryxPQS	15/26xSalaryxPQS	15/26xSalaryxPQS
Benefit on early exit due to death and disability	15/26xSalaryxPQS	15/26xSalaryxPQS	15/26xSalaryxPQS	15/26xSalaryxPQS
Limit	20.00	20.00	20.00	20.00

(vii) Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Particulars	For the period ended September 30, 2025(Consolidated)	For the period ended March 31, 2025(Standalone)	For the period ended March 31, 2024(Standalone)	For the period ended March 31, 2023(Standalone)
Current Liability (Short Term)	0.80	0.55	0.37	0.24
Non-Current Liability (Long Term)	211.68	15.61	20.11	12.61
Total Liability	**212.48**	**16.16**	**20.49**	**12.85**

(B) Restated Statement of Employee Benefits- Leave Encashment

The Company has not recognized any provision for leave encashment in the financial statements for any years, as there is currently no policy in place for encashment of unutilized leave balances. Leave encashment, if applicable, will be recognized and provided for in subsequent periods in line with any future policy changes.

28 Earnings In Foreign Currency And Expenditure In Foreign Currency

Particulars	For the period ended September 30, 2025(Consolidated)	For the period ended March 31, 2025(Standalone)	For the period ended March 31, 2024(Standalone)	For the period ended March 31, 2023(Standalone)
Earnings*	3,410.86	1,335.02	562.03	401.04
Expenditure	-	-	-	-

*All the amount are in "₹"

29 Dues to MSME

The Micro, Small & Medium Enterprise have been identified by the company from the available information, which has been relied upon by the auditors. According to such identification , the disclosure in respect to micro and small enterprises as MSME Act, 2006 is as follows:

Particulars	For the period ended September 30, 2025(Consolidated)	For the period ended March 31, 2025(Standalone)	For the period ended March 31, 2024(Standalone)	For the period ended March 31, 2023(Standalone)
a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	142.76	47.20	0.06	0.53
(ii) The interest due on above	-	-	-	-
The total of (i) & (ii)	**142.76**	**47.20**	**0.06**	**0.53**
b) The amount of interest paid by the buyer in terms of section 16 of the Act	-	-	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-	-
d) The amounts of interest accrued and remaining unpaid at the end of financial year	-	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

30 Investment in Subsidiary Company

Name of Subsidiary Company	Shyftlabs Pvt Ltd
Number of shares held	99,999
Extent of holding(%)	Wholly-Owned(99.99%)
Amount of investment (at Cost)	33.88Lakhs
Whether quoted or unquoted	Unquoted

Annexure VI - Other Notes To Restated Consolidated Financial Statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

31 Related Party Disclosure under Accounting Standard 18 (AS 18)

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. Names of related parties and nature of relationship :

S.No	Name	Relation
1	**Key Management Personnel (KMP)**	
	Sulekha Gahlot	Director(w.e.f 28/07/2014)
	Ravi Gahlot	Director(w.e.f 28/07/2014)
	R Chandrasekaran	Whole-time Director(w.e.f 11/10/2025)
2	**Relative of Key Management Personnel**	
	Pakhi Gahlot	Director's Daughter
	Peehu Gahlot	Director's Daughter
3	**Enterprise over which KMP and their relatives exercise significant influence**	
	Shyftlabs Pvt Ltd	Ravi Gahlot & Sulekha Gahlot
	Futurex Technovation Pvt Ltd	Ravi Gahlot & Sulekha Gahlot
	Futurex Filling Station Pvt Ltd	Ravi Gahlot & Sulekha Gahlot
	Redmont Hospitality Pvt Ltd	Ravi Gahlot
	Redmont Business Solutions Pvt Ltd	Ravi Gahlot
4	**Partnership Firm (Where Directors are Interested)**	
	Green Bridge LLP	R Chandrasekaran holding 99% & Sulekha Gahlot holding 1%

B. Transactions with related parties are as follows:

Name	Nature of Transaction	For the period ended September 30, 2025(Consolidated)	For the period ended March 31, 2025(Standalone)	For the period ended March 31, 2024(Standalone)	For the period ended March 31, 2023(Standalone)
Sulekha Gahlot	Rent	2.00	6.00	0.30	1.83
	Rent Security Deposit	1.00	1.00	-	-
	Reimbursement	0.02	6.73	-	-
	Remuneration	6.00	1.00	-	-
	Loan Taken	36.00	19.00	9.00	-
	Loan Repayment	24.00	19.00	9.00	-
Ravi Gahlot	Rent	6.00	12.00	6.00	6.00
	Rent Security Deposit	-	2.00	-	-
	Remuneration	20.49	30.00	30.00	19.80
	Reimbursement	4.33	11.94	19.30	9.50
	Loan Taken	25.00	50.00	8.30	28.00
	Loan Repayment	20.00	50.00	8.30	28.00
R Chandrasekaran	Remuneration	6.00	-	-	-
Pakhi Gahlot	Consultancy Service	4.50	7.20	1.80	-
Peehu Gahlot	Consultancy Service	4.50	7.20	1.80	-
Shyftlabs Private Limited	IT Consultancy Service Received	-	382.00	-	-
	IT Consultancy Service Provided	-	25.05	9.00	-
	Laptop Rental Service Provided	-	90.90	33.16	-
Futurex Technovation Pvt Ltd	IT Consultancy Service Received	68.00	-	6.50	-
Redmont Hospitality Pvt Ltd	Staff Welfare Service Received	0.82	0.53	-	-
Green Bridge Consulting LLP	Consultancy Service Provided	-	-	-	2.25
	Reimbursement Expenses	-	-	0.07	2.82

C. Outstanding with related parties are as follows:

Name	Nature of Transaction	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Sulekha Gahlot	Security Deposited	-	1.00	-	-
	Loan Payable	12.00	-	-	-
Ravi Gahlot	Loan Payable	5.00	-	-	-
	Security Deposited	2.00	2.00	-	-
	Reimbursement Payable	0.06	-	5.82	-
Pakhi Gahlot	Consultancy Service Payable	0.68	0.54	-	-
Peehu Gahlot	Consultancy Service Payable	0.68	0.54	-	-
Shyftlabs Private Limited	IT Consultancy Service Received	-	47.20	-	-
Futurex Technovation Private Limited	IT Consultancy Service Received	8.64	-	5.85	-
Green Bridge Consulting LLP	Consultancy Service Provided	-	-	-	1.62

D. Disclosure as per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations:

The following are the details of the transactions and balances eliminated during the year ended September2025

(1) Futurex Management Solutions Limited

Name	Nature of Transaction	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Shyftlabs Private Limited					
	IT Consultancy Service Received	370.95	-	-	-
	IT Consultancy Service Provided	15.10	-	-	-
	Laptop Rental Service Received	37.88	-	-	-
	Laptop Purchase	39.67	-	-	-
	Amount Receivable as at 30-09-2025	49.35			

(2) Shyftlabs Private Limited

Name	Nature of Transaction	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Futurex Management Solution Limited					
	IT Consultancy Service Provided	15.10	-	-	-
	IT Consultancy Service Received	370.95	-	-	-
	Laptop Rental Service Provided	37.88	-	-	-
	Laptop Sale	39.67	-	-	-
	Amount Payable as at 30-09-2025	49.35			

32 There are no subsequent events that have occurred after the reporting period till the date of approval of these Restated Consolidated Financial Information except for as disclosed in note 1.2(3).

Futurex Management Solutions Limited
(Formerly Known as Futurex Management Solutions Private Limited)
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Annexure VI - Other Notes To Restated Consolidated Financial Statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

33. Restated Standalone Statement of Mandatory Accounting Ratios

(Figures in Lakhs)

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)
Average Net worth (A)	851.01	297.77	90.76	31.20
Net worth (B)	1,244.79	457.23	138.31	43.21
Adjusted Profit after Tax (C)	555.32	267.46	95.10	23.86
Number of Equity Share outstanding as on the end of Year (D)	12,000	12,000	10,000	10,000
Number of Bonus Shares issued during the period(E)	54,00,000	54,00,000	54,00,000	54,00,000
Weighted average no. of Equity shares at the time of end of the year (F)	12,000	10,022	10,000	10,000
Face Value per Share (₹)	10	10	10	10
Restated Basic and Diluted Earnings Per Share(Pre Bonus)(₹) (C/F)	4,627.65	2,668.72	950.99	238.59
Restated Basic and Diluted Earnings Per Share After Bonus (₹) (C/E+F)*	10.26	4.94	1.76	0.44
Return on Net worth (%) (C/A)	65.25%	89.82%	104.78%	76.46%
Net asset value per share (A/C) (Face Value of ₹ 10 Each) (Pre- Bonus)	10,373.23	3,810.25	1,383.06	432.10
Net asset value per share (A/F) (Face Value of ₹ 10 Each) (Based on Weighted Average Number of Shares)(Post - Bonus)	23.00	8.45	2.56	0.80
EBITDA	772.10	457.66	200.15	52.89

*Pursuant to resolutions passed by the Board of Directors held on November 03, 2025 and the extra ordinary general meeting of shareholders held on November 04, 2025 the Company has issued 450 bonus shares for every One share held by the existing shareholders. In compliance with AS 20, i.e. "Earnings Per Share", the disclosure of basic and diluted earnings per share has been arrived at after giving effect to the issuance of bonus shares.

Notes:
1) The ratios have been computed as below:
(a) Basic earnings per share (₹): - Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or pre and post adjusted for bonus
(b) Diluted earnings per share (₹): - Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or pre and post adjusted for bonus.
(c) Return on net worth (%): - Net profit after tax (as restated) / Net worth at the end of the period or year.
(d) Net assets value per share: - Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.
(e) Net worth = Equity share capital + Reserves and surplus
(f) The figures disclosed above are based on the restated Consolidated Financial statements of the Company.
(g) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

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34. Restated Standalone Statement Of Significant Accounting Ratios

Analytical Ratios for Period ended on/ Financial year ended on September, 2025 and March 2025

Particulars	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Standalone)
Current Ratio	2.00	1.84
Debt-Equity Ratio,	0.03	0.09
Debt Service Coverage Ratio	417.11	87.65
Return on Equity Ratio (%)	65.25%	89.82%
Trade Receivables turnover ratio	5.15	29.08
Trade payables turnover ratio*	-	-
Net Working capital ratio	3.61	4.31
Net profit ratio (%)	12.35%	13.57%
Return on Capital employed (%)	81.66%	107.92%

Note: As The Stub Period Is Not Annualized, The Ratios Of Stub Period And Financial Year 24-25 Are Not Comparable.

Analytical Ratios for Period ended on/ Financial year ended on March, 2025 and March 2024

Particulars	As at 31-03-2025 (Standalone)	As at 31-03-2024 (Standalone)	Variance	Reason (If variation is more than 25%)
Current Ratio	1.84	0.39	373%	The Variance is on account of increase in Trade receivable, cash & cash equivalent, Other Current Assets from Previous year.
Debt-Equity Ratio,	0.09	0.37	-76%	The Variance is on account of increase in Paid up share capital
Debt Service Coverage Ratio	87.65	61.92	42%	The Variance is on account of increase in PAT and Interest Expense From Previous Year.
Return on Equity Ratio (%)	89.82%	104.78%	-14%	Not Applicable
Trade Receivables turnover ratio	29.08	50.85	-43%	The Variance is on account of increase Trade Receivable From Previous Year.
Trade payables turnover ratio*	-	-	NA	Not Applicable
Net Working capital ratio	4.31	6.39	-33%	The Variance is on account of increase in Revenue and shareholder from previous year not in same proportion
Net profit ratio (%)	13.57%	10.76%	26%	The Variance is on account of increase in Revenue and PAT From the Previous year
Return on Capital employed (%)	107.92%	106.36%	1%	Not Applicable

*There is no Purchase in Company due to Service sector due to which Trade Payble ratio is not Calculated.

Analytical Ratios for Period ended on/ Financial year ended on March, 2024 and March 2023

Particulars	As at 31-03-2024 (Standalone)	As at 31-03-2023 (Standalone)	Variance	Reason (If variation is more than 25%)
Current Ratio	0.39	0.87	-56%	The Variance is on account of decrease in Trade receivable, cash & cash equivalent from Previous year.
Debt-Equity Ratio,	0.37	0.45	-17%	Not Applicable
Debt Service Coverage Ratio	61.92	30.91	100%	The Variance is on account of increase in PAT and Interest Expense From Previous Year.
Return on Equity Ratio (%)	104.78%	76.28%	37%	The Variance is on account of increase in PAT From Shareholder's Fund From Previous Year is not in same proportion
Trade Receivables turnover ratio	50.85	29.91	70%	The Variance is on account of increase in Revenue and Trade Receivable From Previous Year.
Trade payables turnover ratio	-	-	NA	Not Applicable
Net Working capital ratio	6.39	11.48	-44%	The Variance is on account of increase in Revenue and shareholder from previous year not in same proportion
Net profit ratio (%)	10.76%	4.81%	124%	The Variance is on account of increase in Revenue and PAT From the Previous year
Return on Capital employed (%)	106.36%	80.48%	32%	The Variance is on account of increase in EBIT From Capital Employed From Previous Year is not in same proportion

*There is no Purchase in Company due to Service sector due to which Trade Payble ratio is not Calculated.

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Borrowing / Equity Shareholder fund
3. Debt Service Coverage Ratio = earnings before interest and tax/ Finance Cost
4. Return on Equity Ratio = Profit After Tax / Average Shareholders Funds
5. Inventory Turnover Ratio = Cost of Goods Sold/ Average Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Average Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Average Trade Payable
8. Net Working Capital Ratio = Revenue from Operations / Share holders Funds
9. Net Profit Ratio = Profit After Tax / Revenue
10 Return on Capital Employed= Earning before interest and tax/Average Capital Employed
11. Return on investment= Profit on investment/Average Investment

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35. Statement of Restatement Adjustments to Audited Financial Statements

PART-A

X.1 Reconciliation between audited profit and restated profit

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Profit after tax (as per audited/unaudited financial statements)	542.52	299.21	53.38	25.56
B. Add/(Less) : Adjustments on account of -				
1. Provision for Gratuity	-	-	-	-
2. Income Tax Adjustments	23.55	(3.85)	3.41	(2.26)
3.Deferred Tax	(3.79)	(10.62)	10.20	4.19
4.Depreciation Written back	(0.01)	(17.29)	21.11	(3.62)
5. Preliminary Expense Written back	0.05	-	-	-
6. prior period expenses	-	-	-	-
7. unrealised gain	-	-	-	-
8. unrealised gain w/o	-	-	-	-
9. Intangible under development	(7.00)	-	7.00	-
Total Adjustments (B)	12.80	(31.76)	41.71	(1.70)
C. Restated profit after tax (A+B)	**555.32**	**267.46**	**95.10**	**23.86**

X.2 Reconciliation of Restated Equity and Reserves and Surplus

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Reserves and surplus as per audited financial statement for the year/Period	1,244.79	448.82	98.14	44.76
Add/(Less) : Adjustments on account of -				
1. Change in Provision of Gratuity	-	-	-	-
2. Opening Adjustment of Reserve	-	0.15	0.15	0.15
3. Income Tax Adjustments	-	(2.70)	1.15	(2.26)
4.Provision for Deferred Tax	-	3.77	14.39	4.19
5.Depreciation Written back	-	0.19	17.48	(3.62)
6.Preliminary Expense Written back	-	-	-	-
7. prior period expenses	-	-	-	-
8. unrealised gain	-	-	-	-
9. unrealised gain w/o	-	-	-	-
10. Intangible under development	-	7.00	7.00	-
11. Investment in equity instrument				
Total Adjustments (B)	**-**	**8.41**	**40.17**	**(1.55)**
Restated Balance (A+B)	**1,244.79**	**457.23**	**138.31**	**43.21**

Part B Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the year ended March 31, 2025 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

1) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS — 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report.

2) Adjustment on account of Income Tax

Adjustments have been made in the Restated Financial Statements to appropriately record the provision for income tax in the respective financial years to which such liabilities pertain, in accordance with applicable accounting principles. The impact of any under-provision or over-provision of income tax recognized in earlier years has been rectified in these Restated Financial Statements by reallocating such tax expenses to the relevant periods. Consequently, the profit/loss for the respective financial years has been restated to reflect the correct tax provision and related impacts.

3) Adjustment on account of Provision of Deferred Tax Assets

Due to Difference of WDV of Fixed Assets as per Companies Act. 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

4) Accounting of Prior Period Expenses:

During the restatement of Expenses booking has been reconsidered basis of the year to which expenses is pertaining to and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss account of respective years. It also includes sundry balances written off, excess booking of expenses.

36 REVALUATION OF PROPERTY, PLANT AND EQUIPEMENT

The company has not revalued any of its Property, Plant and Equipment, hence no disclosure is required.

37 ADDITIONAL REGULATORY INFORMATION

(i) The Company has not been categorized as a wilful defaulter by any bank or financial institution during the year.

(ii) The Company has no transaction with companies struck off under section 248 of the Act, or under section 560 of the companies Act, 1956.

(iii)The Company does have intangible assets under development refer note 11B for details and ageing.

(iv) There is no charge or satisfaction yet to be registered with ROC beyond statutory period.

(v) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

(vi) There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

(vi) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(viii) The company has not traded or invested or dealt in Crypto currency or Virtual currency during the financial year.

(ix) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries

(x) The company has not received from any person(s) or entity(ies), including (funding party) with the understanding (in writing or otherwise) that the company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries

38 The financial information for the period ended September 30, 2025 is not comparable with the financial information for the year ended March 31, 2025 due to differences in the respective reporting periods and first-time preparation of consolidated financial statements with effect from April 1, 2025.

39 Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current period/year figures.

As per our report of even date attached
For Sanjeev Shriram Verma & Co.
Chartered Accountants
FRN No. : 0003953C

Sd/-
Alok Bikram Singh
Partner
M.No. 522113
Place: Noida
Date : 09-Dec-2025
UDIN: 26522113TSWQIN3816

For and on behalf of the Board of Directors of
Futurex Management Solutions Limited
CIN: U74999DL2014PLC269550

Sd/-
Ravi Gahlot
Managing Director
DIN No. :03245983
Place : New Delhi
Date : 09-Dec-2025

Sd/-
Sulekha Gahlot
Director
DIN No. : 06892332
Place : New Delhi
Date : 09-Dec-2025

Sd/-
R Chandrasekaran
Whole-time Director & Chief Financial Officer
DIN No. :09552668
Place : New Delhi
Date : 09-Dec-2025

Sd/-
Shweta Bansal
Company Secretary
M.No. FCS-12061
Place : New Delhi
Date : 09-Dec-2025

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Financial Information of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as calculated based on the Restated Financial Information are given below:

(₹ in Lakhs except percentage and per share value)

Particulars	**For the six months period ended September 30, 2025 (Consolidated)**	**Fiscal 2025 (Standalone)**	**Fiscal 2024 (Standalone)**	**Fiscal 2023 (Standalone)**
Revenue from operations	4,497.32	1,970.76	883.70	496.18
Net Worth	1,244.79	457.23	138.31	43.21
Restated Profit for the year	555.32	267.46	95.10	23.86
Return on Net worth (%)	44.61	58.50	68.76	55.22
Restated Profit for the year	555.32	267.46	95.10	23.86
Weighted average no. of equity shares for Basic and Diluted EPS	0.12	0.10	0.10	0.10
Basic & Diluted Earnings Per Share (EPS)	4,627.65	2,668.72	950.99	238.59
Net Worth	1,244.79	457.23	138.31	43.21
Number of equity shares outstanding at the end of the period / year, after adjustment of bonus and split issue	54.12	54.10	54.10	54.10
Net Assets Value (NAV) per Share	23.00	8.45	2.56	0.80
EBITDA	772.10	457.66	200.16	52.89
EBITDA Margin (%)	17.17	23.22	22.65	10.66

Notes: -

1. *Revenue from operation: Represents income from the company's core business activities. It indicates the scale of operations and is useful for assessing business growth trends*
2. *Net Worth: Share Capital + Reserve and Surplus*
3. *Restated profit for the year: Total Revenue – finance cost – Depreciation & Amortization – Employee benefit expenses – other expenses – Tax*
4. *Return on net worth: Profit after tax divided by net worth*
5. *Weighted average no. of equity shares for Basic and Diluted EPS: Normal shared*
6. *Earnings per share: PAT / No. of Shares (post bonus)*
7. *Weighted average no. of equity shares for Basic and Diluted EPS: Normal shared + Bonus shares*
8. *NAV= Net worth / No. of Shares (post bonus)*
9. *EBITDA=PAT + Finance Cost +Depreciation and Amortization Expenses + Total Tax Expenses-Other Income*
10. *EBITDA Margin (%) = EBITDA / Revenue from Operation*

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of September 30, 2025, derived from our Restated Financial Information. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Information"* and "*Risk Factors*" on pages 233, 230 and 36 respectively:

(₹ in Lakhs)

Particulars	Pre-Offer as at September 30, 2025	Adjusted for the Post Offer*
Borrowings		
Current Borrowings	17.00	[●]
Non-current Borrowings (including current maturities of non-current borrowings)	26.49	[●]
Total Borrowings (A)	43.49	[●]
Equity		
Equity Share Capital	1.20	[●]
Other Equity	1,243.60	[●]
Total Equity (B)	1,244.80	[●]
Ratio: Non-Current Borrowing/ Total Equity (in times)	0.02	[●]
Ratio: Total borrowings/Total equity (in times)	0.03	[●]

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)
**Post Offer Capitalization will be determined after finalization of Offer price.*

Notes: -

1. *Current Borrowings: Short-Term Borrowings represent which are expected to be paid/payable within 12 months.*
2. *Non-current Borrowings: Long-Term Borrowings represent debts other than short term Borrowings as defined above.*
3. *Equity Share Capital: Share Capital: Issued, Subscribed & Fully Paid-up Share Capital*
4. *Other Equity: it includes reserve & surplus*

MANAGEMENT'S DISCUSSISON AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Prospective investors should read the following discussion of our financial condition and results of operations together with our Restated Financial Information, which are included in "Financial Information" on page 230, along with "Industry Overview" and "Our Business" on pages 145 and 166, respectively. This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 25.

Our Fiscal year ends on March, 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of the year.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 36, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Futurex Management Solutions Limited and our Subsidiaries.

Overview

We are in the business of providing comprehensive suite of outsourcing and technology-enabled services, focussed on essential business functions comprising of (a) Information Technology ("**IT**") Design, Development, Consulting and Support Services (b) Management Consultancy Services relating to payroll administration, Human Resource outsourcing, Human Resource statutory compliance, accounting and finance. We serve diverse clients spread across domestic and international markets covering multiple industry verticals.

The services wise bifurcation of revenue from operations for the six months period ended September 30, 2025 and for financial year ended March 31, 2025, March 31, 2024, March 31, 2023 are as follows:

(₹ in Lakhs unless stated in %)

Particulars*		For the six months period ended September 30, 2025 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
		Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs) (Standalone)	%	Revenue (₹ in Lakhs)	%
Information Technology ("**IT**") Design, Development, Consulting and Support Services		3,646.96	81.09	1,335.02	67.74	562.03	63.60	401.04	80.83
Management Consultancy Service		829.49	18.45	533.75	27.08	164.09	18.57	92.64	18.67
A.	Payroll & HR Services	142.61	3.17	81.25	4.12	34.92	3.95	16.77	3.37
B.	Compliance Management Services	7.52	0.17	3.68	0.19	0.00	Nil	0.08	0.02

C.	Accounting and Finance Outsourcing Services	679.36	15.11	448.82	22.77	129.17	14.62	75.79	15.28
D.	Manpower Outsourcing Services	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other services[#]		20.87	0.46	101.99	5.17	157.58	17.83	2.5	0.50
Total		**4,497.32**	**100.00**	**1,970.76**	**100.00**	**883.70**	**100.00**	**496.18**	**100.00**

#Others include niche sectors such as logistics, tour operator services, and advertising.
**As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated February 24, 2026.*

This reflects our flexibility across different Services offered in Human Resource, Compliance and IT Solutions Services industry. This diversification provides substantial insulation against shifts in Human Resource, Compliance and IT Solutions Services industry trends and positions us to capitalize on the growing demand for technology resources, HR support services and comprehensive payroll management services. Moreover, our revenue from operations generated from sales of Information Technology (IT) Design, Development, Consulting and Support Services increased from ₹ 401.04 Lakhs for Fiscal 2023 to ₹ 1,335.02 Lakhs in Fiscal 2025, growing at a CAGR of 49.31%.

We have have received ISO 27001:2022 certification relating to data security and ISO 9001:2015 certification relating to quality management certifications which provides assurance of data security, confidentiality, compliance, and process quality. For details, see "*Our Business – Certifications*" on page 168.

Details of Incorporation and Subsidiaries

Our Company was incorporated in 2014, and we have since diversified customers base to 54 as of September 30, 2025. Over the course of nearly one decade of operations, we have expanded our operational scale to includes various services such as offerings comprising of Information Technology (IT) consulting and support services and consultancy services relating to payroll administration, Human Resource outsourcing, statutory compliance, accounting and taxation. For all level of enterprise. This expansion not only limited to our home state of Delhi but also extended to Telangana, Gujarat, Karnataka and Tamil Nadu. As of September 30, 2025, we market our products both domestically and internationally, with operations extending to several key global markets including Canada, United States of America and Israel.

Since April 1, 2025, our Company has held 99.99% of the shareholding in our Subsidiary, Shyftlabs Private Limited, which was incorporated on July 4, 2023. Shyftlabs Private Limited is engaged in IT consulting, technology solutions, and software development, serving both domestic and international clients. Further, since October 1, 2025, our Company holds 60% shareholding, our Promoters i.e., Ravi Gahlot and Sulekha Gahlot each holds 15% shareholding and Ramakrishnan Chandrasekaran also holds 10% shareholding in Futurex Technovation Private Limited, incorporated on January 21, 2022, which is similarly engaged in providing IT consulting, technology solutions and software development services to domestic clients.

With the consolidation of these Subsidiaries and the expansion of their respective service portfolios, we have recorded a consistent increase in the value of services supplied during the period. For details, see *"Our Subsidiaries"* on page 206.

We provide our services directly to enterprises (B2B) located in and outside of India. The table below sets out details of our revenue from operations from exports during the period/years indicated:

Domestic and International *	**For the six months period ended September 30, 2025 (Consolidated)**		**Fiscal 2025 (Standalone)**		**Fiscal 2024 (Standalone)**		**Fiscal 2023 (Standalone)**	
	Value (₹ in Lakhs)	**Percentage of total revenue (%)**	**Value (₹ in Lakhs)**	**Percentage of total revenue (%)**	**Value (₹ in Lakhs)**	**Percentage of total revenue (%)**	**Value (₹ in Lakhs)**	**Percentage of total revenue (%)**

Total Revenue from operation	4497.32		1970.76		883.70		496.18	
Canada	3,123.67	69.46	518.06	26.29	478.67	54.17	401.04	80.33
United States of America	196.06	4.36	816.96	41.45	83.36	9.43	-	-
Israel	91.14	2.03	-	-	-	-	-	-
Total	**3410.87**	**75.85**	**1,335.02**	**67.74**	**562.03**	**63.60**	**401.04**	**80.83**

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The detailed breakup of our domestic and export revenue and percentage of total revenue from sales of our Services for the six-month period ending on September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, are set out below:

Particulars*	**For the six months ended September 30, 2025 (Consolidated)**		**Fiscal 2025 (Standalone)**		**Fiscal 2024 (Standalone)**		**Fiscal 2023 (Standalone)**	
	Revenue (₹ in Lakhs)	**%**	**Revenue (₹ in Lakhs)**	**%**	**Revenue (₹ in Lakhs)**	**%**	**Revenue (₹ in Lakhs)**	**%**
Domestic	1,086.46	24.16	6,35.74	32.26	321.67	36.40	95.14	19.17
Export	3,410.86	75.84	1,335.02	67.74	562.03	63.60	401.04	80.83
Total	**4,497.32**	**100**	**1,970.76**	**100**	**883.70**	**100**	**496.18**	**100**

**As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated February 24, 2026.*
For further details of revenue bifurcations, see "Our Business" on page 166.

Our Promoters and the Management

We are led by experienced first-generation promoters and a professional management team with extensive experience in the Human Resource and Compliance Services industry and a proven track record. Our Managing Director, Ravi Gahlot, has 25 years of experience in payroll management, HR outsourcing, accounting, compliance, and business solutions and has significantly contributed to the Company's growth both within and outside India and actively managing key client relationships. Our Whole time Director and Chief Financial Officer of our Company, Ramakrishnan Chandrasekaran, has over 40 years of experience in accounting, costing, finance and operations. Our chairperson and non-executive director, Sulekha Gahlot, has 17 years spanning architecture, design, and business operations. She has been involved in strategic and operational management in our Company, overseeing business development, client delivery, and digital transformation initiatives across HR outsourcing, payroll, compliance and IT solutions. For details, see *"Our Management– Brief profile of the Directors of our Company* "on page 210.

Infrastructure

We have established two operating offices across two cities in the two States, as of March 31, 2025 and expanded our offices through the acquisition of two Subsidiaries i.e Shyftlab Private Limited and Futurex Technovation Private Limited consequently, as of September 3031, 2025, we operate six offices across three cities in three States in India. For details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years"* on page *203.*

Our Company is currently in the process of expanding the infrastructure by acquiring commercial units on a long-term leasehold for conducting our operations to achieve operational synergies and improve efficiency and will also strengthen the Company's manufacturing capabilities. The proposed New Premise is intended to consolidate our operations at Noida, Uttar Pradesh at a single location, thereby streamlining the services, optimizing manpower and resource utilization and enabling better control over service and quality. The New Premise will provide adequate capacity for future expansion in line with our business growth and market demand. For details, see "*Our Business – Offices"* on page *167.*

Key Financial Performance Indicators

(Figure in ₹ Lakhs, except EPS, NAV, %, and ratios)

Particulars*	For the six months period ended September 30, 2025 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)
Revenue from Operations[(1)]	4,497.32	1,970.76	883.70	496.18
EBITDA[(2)]	772.10	457.66	200.16	52.89
EBITDA margin (%)[(3)]	17.17	23.22	22.65	10.66
EBIT[(4)]	715.10	359.84	127.10	31.54
EBIT Margin (%)[(5)]	15.90	18.26	14.38	6.36
PBT[(6)]	713.37	355.71	124.73	30.44
PBT Margin (%)[(7)]	15.86	18.05	14.11	6.13
PAT	555.32	267.46	95.10	23.86
PAT margin (%)[(8)]	12.35	13.57	10.76	4.81
NAV[(9)]	23.00	8.45	2.56	0.80
EPS(Basic)[(10)]	10.26	4.94	1.76	0.44
EPS(Diluted)[(10)]	10.26	4.94	1.76	0.44
ROCE (%)[(11)]	56.57	73.85	70.77	53.61
ROE (%)[(12)]	65.25	89.82	104.78	76.28
Current Ratio[(13)]	2.00	1.84	0.39	0.87
Debt to Equity Ratio[(14)]	0.03	0.09	0.37	0.45
Working Capital[(15)]	1010.92	201.42	(81.91)	(5.67)
Working Capital Days[(16)]	49.20	11.07	(18.09)	0.67

To compute the aforementioned financial key performance indicators (KPIs), the relevant numerical values are from disclosed information within Restated Financial Information.
**As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated February 24, 2026.*

Notes: -

1. *Revenue from Operations is as appearing in the Restated Consolidated Financial Statements of the Company.*
2. *EBITDA=PAT + Finance Cost +Depreciation and Amortization Expenses + Total Tax Expenses-Other Income*
3. *EBITDA Margin (%) = EBITDA / Revenue from Operation*
4. *EBIT= Profit Before Tax+ Finance Cost*
5. *EBIT Margin (%) = EBIT/ Revenue from Operation*
6. *Profit Before Tax (PBT) is as appearing in the Restated Consolidated Financial Statements of the Company.*
7. *PBT Margin (%) = PBT / Revenue from Operation*
8. *PAT Margin (%) = PAT / Revenue from Operation*
9. *NAV= Net worth / No. of Shares (post bonus)*
10. *EPS= PAT / No. of Shares (post bonus)*
11. *ROCE (%) = EBIT / (Net Worth + Total Debts)*
12. *ROE (%) = PAT/ 2 years Avg. Net Worth*
13. *Current Ratio = Current Assets / Current Liability*
14. *Debt to Equity ratio= Debt / Equity*
15. *Working capital = Current Assets -Current liabilities*
16. *Working capital Days= Average working capital/ revenue from operations *365*

Significant factors Affecting our Results of Operations and financial condition

Our business is subjected to various risks and uncertainties, including those discussed in the section titled *"Risk Factor"* on page 36. Our results of operations and financial conditions are affected by numerous factors including the following:

S No.	Risk Factors
1.	Our Company does not own the premises on which our Registered Office, Corporate Office and Branch Office are located. Moreover, our Subsidiaries also do not own the premises on which its

	Registered Office, Corporate Office and Branch Office are located. Any termination of such lease/rent agreements and/or non-renewal thereof and attachment by property owner could adversely affect our operations.
2.	We generate major portion of sales from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
3.	Revenue from our top three customers account for a substantial portion of our total revenue representing 86.40%, 67.00 %, 69.63%, and 88.01% for the six-month period ending September 30, 2025 and for Fiscals 2025, 2024, and 2023, respectively. Any disruption in our relationships with these customers, or any negative changes in their financial health, could significantly impact our business, financial performance and cash flow.
4.	We have derived 69.46%, 4.36%, 2.03% of our revenue for the six months period ended September 30, 2025, 26.29%, 41.45%, Nil of our revenue for Fiscal 2025, 54.17 %, 9.43%, Nil of our revenue for Fiscal 2024 and 80.83%, Nil, Nil of our revenue for Fiscal 2023 from clients located in Canada, United States of America, Israel, respectively. As our Company is highly dependent on generating revenue from clients located in Canada, any adverse developments in this market may result in our Company losing customers in Canada, which could adversely affect our business and results of operations.
5.	We depend significantly on our clients from different industries and are highly dependent on the performance of their industry. A loss of, or a significant decrease in their business could adversely affect our business and profitability.
6.	We propose to use a part of the Net Proceeds of the Offer for acquisition of office premises. While we have incurred a portion of the estimated expenditure towards the proposed office premises, we are yet to place orders for certain components of the Interior Fit-Out and Infrastructure Development work. Any delay in placing such orders, or failure of vendors to execute the work in a timely manner or at all, may adversely affect our business, financial condition, results of operations.
7.	Our results of operations and ability to grow could be affected if we cannot successfully yield the intended results from our investment in software required for operations, or keep pace with technological changes in the development and implementation of our services and solutions.
8.	If our Company is unable to keep pace with technological changes, develop or innovate our service offerings to address emerging business demands, technological trends and evolving industry standards, our business and financial condition may be adversely affected.
9.	We are subject to potential legal liability from clients, employees, candidates for employment, shareholders and other stakeholders.
10.	We face competition from domestic and global firms. The domestic market is fragmented with small boutique firms offering IT design, development, consulting and support services and management consultancy services relating to payroll administration, HR outsourcing, HR statutory compliance and accounting and finance services. Competition in our industry could result in loss of market share, reduced demand for our services, and /or require us to lower fees for our services, which could adversely affect our operating result and future growth.

Discussion on Result of Operations

Our Significant Accounting Policies

For significant accounting policies, please see *"Significant Accounting Policies to the Restated Financial Information"*, under the section titled *"Restated Financial Information"* on page 230.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

Revenue from Operations

Our Company's revenue is primarily generated from Sale of Services and other operating revenue. For details see - *"Our Business"* on page 166.

Particulars	For the six months ended September 30, 2025 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
	Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs)	%
Revenue from operations*								
Sales of Services								
Domestic	1,086.46	24.16%	635.74	32.26%	321.66	36.40%	95.14	19.17%
Export	3,410.86	75.84%	1,335.02	67.74%	562.03	63.60%	401.04	80.83%
Other Operating Revenue								
Other								
Total Revenue from Operation	4,497.32	100%	1,970.76	100%	883.70	100%	496.18	100%

**As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated February 24, 2026.*

Other Income

Our other income mainly consists of Interest income on fixed deposit, income tax refunds and other non-operating income.

Expenditure

Our total expenditure primarily consists of employee benefit expenses, financial expenses, depreciation & amortization expenses and other administrative expenses.

Employment Benefit Expenses

Our employee benefit expenses mainly include salaries and wages & incentive to the employee, remuneration to directors, contribution to provident and other funds and staff welfare expenses.

Finance Costs

Our finance costs mainly include interest expenses and bank charges.

Depreciation and Amortisation Expense

Depreciation and Amortisation expense includes depreciation.

Other Expenses

It includes Payment for Professional fees paid to service providers and consultant, sales promotion related expenses, Exchange Fluctuation expenses, travelling expenses, rent expenses, insurance expenses, and other miscellaneous expenses.

RESULTS OF OUR OPERATION

(in ₹ Lakhs, unless otherwise specified)

Particulars*	For the six-month period ended September 30, 2025 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)
Incomes:				
Revenue from Operations-Sales of Services	**4,497.32**	**1,970.76**	**883.70**	**496.18**

Particulars*	For the six-month period ended September 30, 2025 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)
% of total revenue	99.98%	99.94%	99.86%	99.68%
% Increase/(Decrease)	128.20%	123.01%	78.10%	-
Other Income	**1.12**	**1.21**	**1.27**	**1.60**
% of total revenue	0.02%	0.06%	0.14%	0.32%
% Increase/(Decrease)	(7.75%)	(4.79%)	(20.75%)	-
Total Revenue	**4,498.44**	**1,971.97**	**884.97**	**497.78**
% Increase/(Decrease)	128.12%	122.83%	77.79%	-
Expenses:				
Employee Benefits Expenses	**3,003.82**	**539.99**	**413.56**	**364.40**
% Of Total Revenue	66.77%	27.38%	46.73%	73.21%
% Increase/(Decrease)	456.27%	30.57%	13.49%	-
Finance Expenses	**1.73**	**4.13**	**2.37**	**1.10**
% Of Total Revenue	0.04%	0.21%	0.27%	0.22%
% Increase/(Decrease)	(57.96%)	73.89%	116.31%	-
Depreciation and Amortisation Expense	**58.12**	**99.03**	**74.33**	**22.96**
% Of Total Revenue	1.29%	5.02%	8.40%	4.61%
% Increase/(Decrease)	(41.32%)	33.23%	223.79%	-
Other expenses	**721.40**	**973.11**	**269.98**	**78.88**
% Of Total Revenue	16.04%	49.35%	30.51%	15.85%
% Increase/(Decrease)	(25.87%)	260.44%	242.26%	
Total Expense	**3,785.07**	**1,616.26**	**760.24**	**467.34**
% of Total revenue	84.14%	81.96%	85.91%	93.89%
% Increase/(Decrease)	134.19%	112.59%	62.68%	-
Earnings before Interest, Depreciation and Tax (EBITDA)	**772.10**	**457.66**	**200.16**	**52.89**
% of Total revenue	17.17%	23.22%	22.65%	10.66%
% Increase/(Decrease)	68.71%	128.65%	278.46%	-
Earnings before Interest and Tax (EBIT)	**715.10**	**359.84**	**127.10**	**31.54**
% of Total revenue	15.90%	18.25%	14.36%	6.36%
% Increase/(Decrease)	98.73%	183.11%	303.03%	
Restated Profit/(Loss) before tax	**713.37**	**355.71**	**124.73**	**30.44**
% of total revenue	15.86%	18.05%	14.09%	6.13%
% Increase/(Decrease)	98.73%	185.19%	309.75%	-
Tax Expenses				
(1) Current Tax	184.90	94.47	32.08	9.85
(2) Deferred Tax	(26.85)	(6.22)	-2.45	(3.27)
Total Tax Expenses	**158.05**	**88.25**	**29.64**	**6.58**
% of total revenue	3.51%	4.48%	3.35%	1.33%
Restated profit/(loss) after Tax	**555.31**	**267.46**	**95.10**	**23.86**
% of total revenue	12.35%	13.57%	10.76%	4.81%
% Increase/(Decrease)	107.62%	181.24%	298.58%	-

**As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated February 24, 2026.*

REVIEW OF OPERATIONS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Revenue from Operation

Revenue from operation for the period ended September 30, 2025 was ₹ 4,497.32 Lakhs which is 99.98% of the total revenue.

Other Income

Other income for the period ended September 30, 2025 was ₹ 1.12 Lakhs which is 0.02% of the total revenue.

Employee Benefits Expenses

The Employee Benefits Expenses for the period ended September 30, 2025 was ₹ 3,003.82 Lakhs, which is 66.77% of the total revenue.

Finance Costs

The Finance costs for the period ended September 30, 2025 were ₹ 1.73 Lakhs which was about 0.04% of the total revenue which includes interest expense and bank charges.

Depreciation and Amortisation Expense

The Depreciation and amortization Expenses for the period ended September 30, 2025 were ₹ 58.12 Lakhs which was about 1.29% of the total revenue.

Other Expenses

The Other Expenses for the period ended September 30, 2025 were ₹ 721.40 Lakhs which was about 16.04% of the total revenue.

EBITDA

Our EBITDA for the period ended September 30, 2025 were ₹ 772.10 Lakhs which was about 17.17% of the total revenue.

Profit before Tax (PBT)

Our PBT for the period ended September 30, 2025 were ₹ 713.37 Lakhs, which was about 15.86% of the total revenue

Profit /(Loss) after Tax (PAT)

Our PAT for the period ended September 30, 2025 was ₹ 555.32 Lakhs which was about 12.34% of the total revenue.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Revenue from Operations

Revenue from Operation has increased by ₹ 1,087.06 Lakhs and 123.01% from ₹ 883.70 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1,970.76 Lakhs in the fiscal year ended March 31, 2025. Revenue from Operation had 99.98% contribution from total revenue in Fiscal 2025. A detailed category-wise breakup of our Revenue from Operations is mentioned in the table below:

(in ₹ Lakhs, unless otherwise specified)

Particulars	**Fiscal 2025 (Standalone)**		**Fiscal 2024 (Standalone)**	
	Revenue	**%**	**Revenue**	**%**
Revenue from Operation - Sales of services*				
Information Technology ("**IT**") Design, Development, Consulting and Support Services	1,335.02	67.74%	562.03	63.60%
Management Consultancy Service	533.75	27.08%	164.09	18.57%
Other services	101.99	5.18%	157.58	17.83%
Total	**1,970.76**	**100%**	**883.70**	**100%**

**As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated February 24, 2026.*

This is primarily due to increases the Export revenue by 137.55 % to ₹ 1,335.02 Lakhs in FY 2025 from ₹ 562.03 Lakhs in FY 2024.The rise in the numbers of sales agreement acquisitions, more spread of market share and new

clients contributed to increased revenue.

Other Income

Other Income marginally reduced by (₹ 0.06) Lakhs and (4.79%), from ₹ 1.27 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1.21 Lakhs in the fiscal year ended March 31, 2025. This decrease was mainly due to the nature of the Company's sweep deposit facility, wherein surplus funds are placed in short-term deposits and withdrawn by the bank to meet payment obligations.

Expenses

Total Expenses increase by ₹ 856.02 Lakhs and 112.60%, from ₹ 760.24 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1,616.26 Lakhs in the fiscal year ended March 31, 2025. This increase was mainly due to (i) increase in employee benefit expenses increased by 30.57% in FY2025, primarily due to addition in the headcount in employees for expansion in IT, payroll and compliance functions from 35 in FY 2024 to 101 in FY 2025 (ii) increase in other expenses increased by 260.42% in FY 2025, primarily due to Professional Expenses increase by ₹ 770.28 Lakhs and 529.77% from ₹145.40 in FY 2024 to ₹ 915.68 Lakhs in FY 2025, Bad debt written off by ₹ 10.19 Lakhs and 100.00% from ₹ Nil in FY 2024 to ₹ 10.19 Lakhs in FY 2025 and increases in finance cost by ₹1.76 Lakhs and 74.26% from ₹2.37 in FY 2024 to ₹ 4.13 Lakhs in FY 2025.

Employee Benefit Expenses

Employee Benefit Expenses increased by ₹ 126.43 Lakhs and 30.57% from ₹ 413.56 Lakhs in the fiscal year ended March 31, 2024 to ₹ 539.99 Lakhs in the fiscal year ended March 31, 2025. primarily due to addition in the headcount in employees for expansion in IT, payroll and compliance functions from 40 in FY 2024 to 84 in FY 2025.

Finance Costs

Finance Costs increased by ₹ 1.75 Lakhs and 74.89% from ₹ 2.37 Lakhs in the fiscal year ended March 31, 2024 to ₹ 4.13 Lakhs in the fiscal year ended March 31, 2025. The increase was mainly because of increase in interest expenses on facility obtained for purchase of vehicles for business purposes.

Depreciation and Amortisation Expense

Depreciation expense increased from ₹74.33 lakhs in FY 2023-24 to ₹99.03 lakhs in FY 2024-25. The increase is primarily attributable to the purchase of fixed amounting to ₹ 205.08 lakhs and ₹ 55.28 lakhs respectively during FY 2023-24 and FY 2024-25. A substantial portion of this addition, i.e., ₹ 205.08 lakhs, relates to purchase of fixed assets during later part of FY2023-24 resulting in increased depreciation for FY24-25.

Other Expenses

Other Expenses increased by ₹ 703.13 Lakhs and 260.44% from ₹ 269.98 Lakhs in the fiscal year ended March 31, 2024 to ₹ 973.11 Lakhs in the fiscal year ended March 31, 2025. This is primarily attributable due to primarily due to (i) Professional Expenses increase by ₹770.28 Lakhs and 529.77% from ₹145.40 in FY 2024 to ₹ 915.68 Lakhs in FY 2025 such increases increased is due to the nature of our business operations in the IT and IT-enabled support services consultancy sector, which requires specialized expertise and ongoing advisory services. The engagement of external consultants and professionals for specific projects and operational requirements resulted in higher professional costs during the FY 2025, (ii) Bad debt written off by ₹10.19 Lakhs and 100.00% from ₹Nil in FY 2024 to ₹ 10.19 Lakhs in FY 2025 these representing provisions made against certain receivables deemed irrecoverable during the year under review.

EBITDA

Our EBITDA increased by ₹ 257.50 Lakhs, representing a growth of 128.65%, from ₹ 200.16 Lakhs in the fiscal year ended March 31, 2024, to ₹ 457.66 Lakhs in the fiscal year ended March 31, 2025.This is primarily attributable to increase in revenue from operations of ₹ 1,087.06 Lakhs, which outpaced the growth in operating expenses. During the fiscal year ended March 31, 2025, our certain expense such as Employee benefit expenses increased by ₹ 126.43 Lakhs, Professional fees increased by ₹ 770.28 Lakhs, Finance costs increased by ₹ 1.76 Lakhs, Depreciation and amortization expenses increased by ₹ 24.70 Lakhs. However certain expense efficiency has been

efficiency improvements such as Tour and travel expenses decreased by ₹ 15.09 Lakhs, rent expenses declined by ₹ 61.51 Lakhs The net result was a favourable operating leverage, wherein our revenue growth substantially exceeded the proportionate increase in expenses. The reduction in rent and travel expenses further contributed to the enhanced EBITDA margin, reflecting improved operational efficiency and cost management during the period.

Profit before Tax (PBT)

Our PBT increased by 230.98 Lakhs, representing the growth of 185.19% from ₹ 124.73 Lakhs in the fiscal year ended March 31, 2024 to profit of ₹ 355.71 Lakhs in the fiscal year ended March 31, 2025. Net profit has increased due to the factors mentioned above.

Profit /(Loss) after Tax (PAT)

Net Profit after tax increased by 172.36 Lakhs and 181.24% from ₹ 95.10 Lakhs in the fiscal year ended March 31, 2024 to profit of ₹ 267.46 Lakhs in the fiscal year ended March 31, 2025. Net profit has increased due to the factors mentioned above.

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Revenue from Operation

Revenue from operation has increased by ₹ 387.52 Lakhs and 78.10% from ₹ 496.18 Lakhs in the fiscal year ended March 31, 2023 to ₹ 883.70 Lakhs in the fiscal year ended March 31, 2024. Revenue from Operation had 99.86% contribution from total revenue in fiscal year 2024. A detailed category-wise breakup of our Revenue from Operations is mentioned in the table below:

(₹ in Lakhs)

Particulars	**Fiscal 2024 (Standalone)**		**Fiscal 2023 (Standalone)**	
	Revenue	**%**	**Revenue**	**%**
Revenue from Operations-Sales of Services*				
Information Technology ("**IT**") Design, Development, Consulting and Support Services	562.03	63.60%	401.04	80.83%
Management Consultancy Service	164.09	18.57%	92.64	18.67%
Other services	157.58	17.83%	2.50	0.50%
Total	**883.70**	**100%**	**496.18**	**100%**

**As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated February 24, 2026.*

This is primarily due to rises in number of Management Consultancy Service from 21 and Nil in FY 2023 to 26 and 3 in FY 2024. The rise in the numbers of sales agreement acquisitions, more spread of market share and new clients contributed to increased revenue. Overall was driven by growth across all service verticals, improved client acquisition and a more diversified revenue mix, reducing dependence on a single service line.

Other Income

Other Income decreased by ₹ (0.33) Lakhs and (20.75%), from ₹ 1.60 Lakhs in the fiscal year ended March 31, 2023 to ₹ 1.27 Lakhs in the fiscal year ended March 31, 2024. This decrease was mainly due to the nature of the Company's sweep deposit facility, wherein surplus funds are placed in short-term deposits and withdrawn by the bank to meet payment obligations.

Expense

Total Expense increased by ₹292.90 Lakhs and 62.67% from ₹ 467.34 Lakhs in the fiscal year ended March 31, 2023 to ₹ 760.24 Lakhs in the fiscal year ended March 31, 2023. This increase was mainly due to (i) Professional Expenses increase by ₹135.74 Lakhs from ₹9.66 Lakhs in FY 2024 such increases increased is due to the nature of our business operations in the IT and IT-enabled support services consultancy sector, which requires specialized expertise and ongoing advisory services. The engagement of external consultants and professionals for specific projects and operational requirements resulted in higher professional costs during the FY 2024, (ii) repair and maintenance expenses increases by ₹ 0.93 Lakhs from ₹0.24 Lakhs in FY 2024, (iii) Travelling expenses increase

by ₹15.86 Lakhs from ₹ 5.32 Lakhs in FY 2024, (iii) Web-site & software expenses increases by 0.28 Lakhs from ₹ 0.76 Lakhs in FY 2024. Overall, the increase in total expenses during FY 2023–24 was largely aligned with the expansion in business activities and operational scale of the Company.

Employee Benefit Expenses

Employee Benefit Expenses increased by ₹ 49.16 Lakhs and 13.49% from ₹364.40 Lakhs in the fiscal year ended March 31, 2023 to ₹ 413.56 Lakhs in the fiscal year ended March 31, 2024. The overall Employee Benefit Expenses increased due to the increase in number of our employees as a result of growth in our business and annual increments given to our employees. Our number of employees decrease to 35 employees as of March 31, 2024, from 46 employees as of March 31, 2023.

Finance Costs

Finance Costs increased by ₹ 1.27 Lakhs and 116.31% from ₹ 1.10 Lakhs in the fiscal year ended March 31, 2023 to ₹ 2.37 Lakhs in the fiscal year ended March 31, 2024. The increase was mainly because of increase in interest expenses on facility obtained for vehicles used by the company for business purpose.

Depreciation & Amortization Expenses

Depreciation increased by ₹ 51.37 Lakhs and 223.74% from ₹ 22.96 Lakhs in the fiscal year ended March 31, 2023 to ₹ 74.33 Lakhs in the fiscal year ended March 31, 2024.This is primarily attributed to addition to Property, Plant and Equipment (PPE) increased from ₹62.93 Lakh in FY 2023 to ₹275.58 Lakh in FY 2024, reflecting a rise of ₹ 212.59 Lakh in FY 2024.

Other Expense

Other Expenses increased by ₹ 191.10 Lakhs and 242.28% from ₹ 78.88 Lakhs in the fiscal year ended March 31, 2023 to ₹ 269.98 Lakhs in the fiscal year ended March 31, 2024. This is primarily attributable due to increase in (i) rise in the Office rent for the Telangana location which is increased from ₹57.07 Lakh in FY 2022–23 to ₹81.71 Lakh in FY 2023–24, reflecting an increase of ₹24.64 Lakh, or 43.18%, attributable to expansion of operations at the said location. (ii) Travelling expenses also increased significantly from ₹5.32 Lakh in FY 2022–23 to ₹21.18 Lakh in FY 2023–24, representing a growth of 298.15%, mainly due to increased business travel undertaken during the year These factors collectively contributed to the increase in other expenses during the financial year.

Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)

EBITDA has increased by ₹ 147.27 Lakhs and 278.46% from 52.89 Lakhs in the fiscal year ended March 31, 2023 to EBITDA of ₹ 200.16 Lakhs in the fiscal year ended March 31, 2024. This is primarily attributable due to growth in operating revenue more than offset the increase in operating expenses, resulting in improved operational profitability.

Profit before Tax (PBT)

Our PBT increased by ₹ 94.29 Lakhs, representing the growth of 309.75 % from ₹ 30.44 Lakhs in the fiscal year ended March 31, 2023 to profit of ₹ 124.73 Lakhs in the fiscal year ended March 31, 2024. Net profit has increased due to the factors mentioned above

Profit /(Loss) after Tax (PAT)

Net Profit has increased by ₹ 71.24 Lakhs and 298.59% from ₹ 23.86 Lakhs in the fiscal year ended March 31, 2023 to profit of ₹ 95.10 Lakhs in the fiscal year ended March 31, 2024. Net profit has increased due to increase in operations of the company.

Cash Flows

The table below summaries our cash flows from our Restated Consolidated Financial Information for the six month period ended September 30, 2025 and Financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in Lakhs)

Particulars *	For the six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from operating activities	36.39	260.92	239.58	64.41
Net Cash from investing activities	(113.86)	(113.19)	(275.14)	(84.76)
Net Cash from financing activities	0.48	36.99	30.20	18.40
Net Increase/(Decrease) in cash and cash equivalent	(76.99)	184.75	(5.30)	(1.96)
Cash and cash equivalent at the beginning of the period/year	243.47	1.25	6.57	8.52
Cash and cash equivalent at the end of the period/year	166.48	186.00	1.25	6.57

**As certified by Sanjeev Shriram Verma & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated February 24, 2026.*

CASH FLOW FROM OPERATING ACTIVITES

For the Six-month period ended September 30, 2025

Net cash flow generated from our operating activities was ₹ 36.39 Lakhs for the Six-month period ended September 30, 2025. Our operating cash flow before working capital changes was ₹ 857.34 Lakhs in the Six-month period ended September 30, 2025, which was the result of the profit before tax for the period of ₹ 713.37 Lakhs adjusted primarily for depreciation and amortization expenses of ₹ 58.12 Lakhs, interest expense of ₹ 1.71 Lakhs, interest income of ₹ 1.12 Lakhs, Exchange fluctuation loss of ₹ 4.68 Lakhs, Loss on sale of Machinery of ₹ 4.67 Lakhs, interest on income tax of ₹ 1.57 Lakhs and provision for gratuity of ₹ 68.33 Lakhs. The working capital adjustments included an increase in trade payables of ₹ 113.51 Lakhs, an increase in other current liabilities of ₹ 395.26 Lakhs, an increase in Trade Receivables of ₹ 1295.04 Lakhs, an decrease in Loan & Advances of ₹ 4.69 Lakhs, an increase in Other Current assets of ₹ 38.00 Lakhs. The company paid net Taxes of ₹ 62.00 Lakhs in six-month period ended September 30, 2025.

For the fiscal year ended March 31, 2025

Net cash flow generated from our operating activities was ₹ 260.92 Lakhs for the fiscal year ended March 31, 2025. Our operating cash flow before working capital changes was ₹ 474.19 Lakhs for the fiscal year ended March 31, 2025, which was the result of the profit before tax for the period of ₹ 355.71 Lakhs adjusted primarily for depreciation and amortization expenses of ₹ 99.03 Lakhs, interest expense of ₹ 4.11 Lakhs, interest income of ₹ 0.79 Lakhs, interest on income tax of ₹ 1.57 Lakhs, Exchange fluctuation loss of ₹ 7.33 Lakhs, Loss on sale of machinery of ₹ 1.37 Lakhs, provision for doubtful debt of ₹ 10.19 Lakhs and provision for gratuity of ₹ (4.33) Lakhs. The working capital adjustments included an increase in trade payables of ₹43.13Lakhs, an decrease in other current liabilities of ₹ 0.10 Lakhs, an increase in Trade Receivables of ₹ 123.47 Lakhs, an increase in Loan & Advances of ₹ 0.92 Lakhs, an increase in Other Current assets of ₹ 78.27 Lakhs. The company paid net Taxes of ₹ 53.64 Lakhs for the fiscal year ended March 31, 2025.

For the fiscal year ended March 31, 2024

Net cash flow generated from our operating activities was ₹ 239.58 Lakhs for the fiscal year ended March 31, 2024. Our operating cash flow before working capital changes was ₹ 209.60 Lakhs for the fiscal year ended March 31, 2024, which was the result of the profit before tax for the period of ₹ 124.73 Lakhs adjusted primarily for depreciation and amortization expenses of ₹ 74.33 Lakhs, interest expense of ₹ 2.05 Lakhs, interest income of ₹ 1.27 Lakhs, Exchange fluctuation loss of ₹ 2.13 Lakhs, and provision for gratuity of ₹7.64 Lakhs. The working capital adjustments included an increase in trade payables of ₹51.43 Lakhs, an increase in other current liabilities of ₹ 8.30 Lakhs, an decrease in Trade Receivables of ₹ 3.03 Lakhs, an decrease in Loan & Advances of ₹ 0.26 Lakhs, an increase in Other Current assets of ₹ 32.58 Lakhs. The company paid net Taxes of ₹ 0.46 Lakhs for the

fiscal year ended March 31, 2024.

For the fiscal year ended March 31, 2023

Net cash flow generated from our operating activities was ₹ 53.87 Lakhs for the fiscal year ended March 31, 2023. Our operating cash flow before working capital changes was ₹ 61.30 Lakhs for the fiscal year ended March 31, 2023, which was the result of the profit before tax for the period of ₹ 30.44 Lakhs adjusted primarily for depreciation and amortization expenses of ₹ 22.96 Lakhs, interest expense of ₹ 1.02 Lakhs, interest income of ₹ 0.48 Lakhs, Exchange fluctuation of ₹ 1.03 Lakhs and provision for gratuity of ₹7.37 Lakhs. The working capital adjustments included an increase in trade payables of ₹6.88 Lakhs, an increase in other current liabilities of ₹ 8.17 Lakhs, an increase in Trade Receivables of ₹ 6.75 Lakhs, an decrease in Loan & Advances of ₹ 12.35 Lakhs, an increase in Other Current assets of ₹ 23.39 Lakhs. The company paid net Taxes of ₹ 9.55 Lakhs for the fiscal year ended March 31, 2023.

CASH FLOW FROM INVESTING ACTIVITES

For the Six-month period ended September 30, 2025

Net cash flow from investing activities was ₹ (713.86) Lakhs for the Six-month period ended September 30, 2025. This reflects capital expenditure of ₹47.04 Lakhs towards the purchase of property, plant and equipment, and consideration paid for acquisition of subsidiary company, Reduction in security deposit of ₹ 47.29 Lakhs, maturity of fixed deposit of ₹ 19.23 Lakhs and proceeds received from maturity of fixed deposits to ₹33.88 Lakhs, and interest income of ₹1.12 Lakhs from such investments.

For the fiscal year ended March 31, 2025

Net cash flow from investing activities was ₹ (113.19) Lakhs for the fiscal year ended March 31, 2025. This reflects capital expenditure of ₹85.85 Lakhs towards the purchase of property, plant and equipment, Investment in fixed deposits to ₹19.61 Lakhs, and interest income of ₹0.79 Lakhs from investments.

For the fiscal year ended March 31, 2024

Net cash flow from investing activities was (₹275.14) Lakhs for the fiscal year ended March 31, 2024. This reflected capital expenditure made towards the purchase of property, plant, and equipment of ₹ 286.92 Lakhs and interest income of ₹ 1.27 Lakhs.

For the fiscal year ended March 31, 2023

Net cash flow from investing activities was (₹84.76) Lakhs for the fiscal year ended March 31, 2023. This reflected capital expenditure made towards the purchase of property, plant, and equipment of ₹ 74.73 Lakhs and interest income of ₹ 0.48 Lakhs.

CASH FLOW FROM FINANCING ACTIVITES

For the six-month period ended September 30, 2025

Net cash flow from financing activities was ₹ 0.48 Lakhs for the six-month period ended September 30, 2025. This reflected due to an increase of borrowings of ₹ 17.00 Lakhs and interest paid of ₹ 1.71 Lakhs, and repayment of long-term borrowing of ₹ 14.81 Lakhs.

For the fiscal year ended March 31, 2025

Net cash flow from financing activities was ₹ 36.99 Lakhs for the fiscal year ended March 31, 2025. This reflected due to repayment of borrowings of ₹ 10.37 Lakhs and interest paid of ₹ 4.11 Lakhs, and proceeds received from issue of share capital of ₹ 51.46 Lakhs.

For the fiscal year ended March 31, 2024

Net cash flow from financing activities was ₹ 30.20 Lakhs for the fiscal year ended March 31, 2024. This reflected due to an increase in borrowings of ₹ 37.00 Lakhs, interest paid of ₹ 2.05 Lakhs and repayment of long-term borrowing of ₹ 4.75 Lakhs.

For the fiscal year ended March 31, 2023

Net cash flow from financing activities was ₹ 18.40 Lakhs for the fiscal year ended March 31, 2023. This reflected due to an increase in borrowings of ₹ 21.50 Lakhs and interest paid of ₹ 1.02 Lakhs, and repayment of long-term borrowing of ₹ 2.08 Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and other business-related transaction. For further details of related parties kindly refer chapter titled "*Restated Financial Information*" on page 230.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The Restated Financial Information do not contain any qualifications which have not been given effect in the Restated Financial Information.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

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 exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with floating interest rates. For further information, see "*Financial Indebtedness*" on page 250.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from our receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. We assess the credit quality of the counterparties, taking into account their financial position, past experience and other factors. We limit exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. We review the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

Our Company conducts an extensive financial and credibility check on the landlords before taking any property on lease and our Company has no instance of non-refund of security deposit on vacating the leased property. The

Company also in some cases ensure that the notice period of rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the nonrealization risk. Our Company foresees no credit risks on deposits with regulatory authorities.

Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. Our Company mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures etc. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of our Company may be impacted due to volatility of the rupee against foreign currencies. Exposure to currency risk (Our Company has exposure in USD, CAD converted to functional currency i.e. INR)

Liquidity risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they become due. We manage liquidity risk by ensuring, that we will always have sufficient liquidity to meet our liabilities when due.

OTHER MATTERS

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution.

Except as disclosed in chapter titled "*Restated Financial Information*" on page 230, there have been no defaults in payment of statutory dues or repayment of loans from any bank or financial institution and interest thereon by the Company.

Segment Reporting

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2021, the company has identified the business of Information Technology (IT) Design, Development, Consulting and Support Services, Management Consultancy Service and other services as reportable business segments. For further information refer our "*Restated Financial Information*" on page 230.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the six-month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled "*Risk Factors*" on page 36, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in this Draft Red Herring Prospectus, particularly in the sections "*Risk Factors*" and "*Management 's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 36 and 233, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material

adverse impact on our revenues or income from continuing operations.

Income and sales on account of major / main activities

Income and sales of our Company on account of major activities derives from Sale of Services.

Future changes in relationship between costs and revenues, in case of events such as future increase in employees or costs or prices of services that will cause a material change are known

Our Company's future costs and revenues can be impacted by an increase in employee costs as the Company looks to hire talent with new skills and capabilities for the advertising industry who may be in short supply.

Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others

The extent to which material increases in revenue or income from operations are due to increased Service volume, introduction or development of new products/Clients or services or increased prices of services offered.

Increases in our revenues are by and large linked to increases in the Service volume of business.

Total turnover of each major industry segment in which the issuer company operates

Our Company is engaged into comprehensive Human Resource service provider. Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 145.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Status of any publicly announced new products or business segments

Our Company has not announced any new services and products and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

Any significant dependence on a single or few suppliers or customers

Our Company was not significantly dependent on top 10 customers. For further details refer the chapter titled "*Risk factor*" and "*Our Business*" on page 36 and 166 respectively.

Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "*Our Business*" on page 166.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

After the date of last Balance sheet i.e. September 30, 2025, the following material events have occurred after the last audited period:

- Our Company has allotted 54,00,000 bonus shares as on November 06, 2025, pursuant to the approval for issue of bonus shares on November 4, 2025.

- With effect from October 8, 2025, our Company acquired 42,000 equity shares of Futurex Technovation Private Limited from its existing shareholders at a price of ₹ 26.73 per equity shares. For details, see "*Our Subsidiaries*" on page 206.

- Our Company has entered into a long-term sub-lease agreement dated December 20, 2025 with Noida Cyberpark Private Limited, 7th floor, Tower C, Plot No. 1, Bhutani Aphathum, Janpat Marg, Sector 90, Gautam Buddha Nagar, Noida – 201 301 for the acquisition of Proposed Office Premises on long term sub-lease basis.

- Our Company has entered into a Memorandum of Understanding dated February 24, 2026 with our Subsidiary, Shyftlabs Private Limited, in relation to the acquisition of the Proposed Office Premises, out of the Net Proceeds.

- Our Company has been sanctioned and availed a cash credit facility by ICICI Bank Limited of ₹ 394.00 Lakhs which was further amended vide Amendatory Credit Arrangement Letter dated October 31, 2025 with respect to the fee and other charges.

- Our Company has received an in-principle sanction of a facility of ₹ 750.00 Lakhs from ICICI Bank Limited vide sanction letter dated October 24, 2025 for acquisition of commercial property which is yet to be availed.

FINANCIAL INDEBTEDNESS

Our Company avails loans in its ordinary course of business for purposes such as capital expenditure, business requirements and other general corporate purposes. For details of the borrowing powers of our Board, see *"Our Management – Borrowing Powers of the Board"* on page 213.

The details of aggregate indebtedness of our Company as on January 31, 2026 is provided below:

(₹ in Lakhs)

Category of Borrowing	Sanctioned amount as on January 31, 2026	Principal Amount Outstanding as at January 31, 2026
Fund based facilities		
Secured Loans(B)		
(i) Term Loans	Nil	Nil
(ii) Working capital facilities	394	237.27
(iii) Vehicle Loans	37	24.18
Unsecured Loans(C)		
(iv) From related Parties	Nil	Nil
(v) From others	Nil	Nil
Total Outstanding Borrowings (Secured Plus Unsecured) =A+B		
Non-Fund Based Facilities		
Nil		

A. THE DETAILS OF THE MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS WITH RESPECT TO SPECIFIED SECURITIES OF THE COMPANY HELD BY THEM.

Name of the Promoter	Amount of Guarantee as on January31, 2026 (₹ in Lakhs)	Reason	Individual/entity in whose favour the guarantee has been provided.	Period
Nil				

B. THE BRIEF SUMMARY OF THE SECURED LOANS IS AS FOLLOWS AS ON JANUARY 31, 2026

S No.	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on January 31, 2026 (₹ in Lakhs)	Rate of Interest/ Margin	Repayment Terms	Security/ Principal terms and conditions	Purpose
1.	ICICI Bank Ltd	Auto Loan	37.00	24.18	9.00	Repayment in 60 monthly installments	**Primary Security**: - Hypothecation of Fortuner & 3.0 4x2 AT	For purchase of vehicle
2.	ICICI Bank Ltd	Working Capital Facility (Cash Credit)	394.00	237.27	10.1	Repayable on demand	**Primary Security: -** Hypothecation of currents assets including receivables, stocks, inventory and book debts	For working capital requirement

Additionally, Our Company has received an in-principle sanction of a facility of ₹ 750.00 Lakhs from ICICI Bank Limited vide sanction letter dated October 24, 2025 for acquisition of commercial property which is yet to be availed. For details, see *"Objects to the Offer"* on page 130.

C. UNSECURED LOAN

The brief summary of unsecured loan is as follows as on January 31, 2026:

Loan From	Outstanding amount as on January 31, 2026 (₹ in Lakhs)	Rate of Interest %	Tenure	Repayment Terms
Nil				

D. GUARANTEES BY PROMOTER SHAREHOLDER:

Name of the Promoter	Amount of the Guarantee as on Outstanding amount as on January 31, 2026 (₹ in Lakhs)	Purpose	Obligations of the Company as on January 31, 2026 (₹ in Lakhs)	Individual/entity in whose favor the guarantee has been provided	Period	Financial implications in event of default
Ravi Gahlot	237.27	Cash Credit Facility	237.27	ICICI Bank Limited	Repayable on demand	In the event of default, the guarantee will get triggered.
Sulekha Gahlot						

Principal terms of our outstanding borrowings ("Borrowings") availed by our Company:

1. **Tenor:** The tenor of the Borrowings availed by us are repayable on demand and also for up to 60 (sixty) months.

2. **Interest:** The interest rate for the Secured Borrowings availed by our Company ranges from 9% p.a. to 10.1% p.a

3. **Security**: Our secured borrowings are typically secured by way of Hypothecation of vehicle and on currents assets including receivables, stocks, inventory and book debts

4. **Repayment:** The Borrowings availed by us are repayable in monthly instalments as per the repayment schedule stipulated and as per the terms in the relevant loan documentation are repayable on demand for up to 60 (sixty) months. The repayment and other terms and conditions are subject to change as a consequence to any change in the money market conditions or macro-economic conditions or on account of any other statutory or regulatory requirements or at Bank's discretion.

5. **Prepayment:** The term loans availed by our Company typically have prepayment provisions which allow for prepayment, with prior notice on payment of certain penalties. The prepayment penalty charge as applicable in our borrowing is lesser of either a) 5% of the principal outstanding plus applicable taxes till 24 months and NIL after 24 months if there are no bounces b) The interest outstanding for the remaining tenure of the loan.

6. **Events of default:** Borrowing arrangements entered into by our Company contain standard events of default, including *inter-alia*:

   (i) Default (including, but not limited to, any payment default) has occurred in the performance of any covenant, condition or agreement on the part of the Borrower/s under the Loan Terms or on the part of any other person.

   (ii) Breach of any representation, warranty, declaration or confirmation under the Loan Terms or any other Transaction Document has occurred / been committed and/or the Borrower/s has/have committed any fraud/ failed to submit any material information as required under the Application Form.

   (iii) The Asset(s) is/are (or is/are sought to be) confiscated, attached, taken into custody by any official, authority or any other person, or made the subject of any execution proceedings.

(iv) The Assets) is/are endangered/stolen or suffer total loss/damage due to any accident.

(v) If the security, if any, for the Facility is in jeopardy or ceases to have effect or becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect.

(vi) It is or becomes unlawful for the Borrower/s or any person (including ICICI Bank) to perform any of their respective obligations under the Loan Terms and/or any other Transaction Document.

(vii) The Borrower/s is unable or has admitted in writing its inability to pay any of its Indebtedness as they mature or when due.

(viii) The Borrower/s commit/s any default under any other agreement with ICICI Bank or any of its group companies.

(ix) One or more events, conditions or circumstances (including any change in law) occur or exist, which in the sole opinion of ICICI Bank, could have a Material Adverse Effect.

7. **Consequences on occurrence of event of default:** Borrowing arrangements entered into by our Company contain standard consequence on occurrence of events of default, including *inter-alia*:

(i) Promptly notify ICICI Bank of the occurrence of any event or the existence of any circumstances, which constitutes or results in any declarations, representation, warranty, covenant or condition under the Loan Terms and/or the other Transaction Documents being or becoming untrue or incorrect in any respect.

(ii) Promptly notify ICICI Bank of any material loss or damage to any of the Assets), which the Borrower/s may suffer due to any event, circumstance or Act of God.

(iii) Promptly notify ICICI Bank of any litigation, arbitration, administrative or other proceedings initiated or threatened against the Borrower/s or his/her/their/its property or any of the Asset(s).

(iv) Promptly notify ICICI Bank of any circumstances and conditions which have/may have a Material Adverse Effect.

(v) Comply with all laws applicable to or binding on him/her.it/them or his/her/its/their occupation business and operations including but not limited to laws relating to protection of the environment.

(vi) Not undertake or permit any merger, de-merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction including creation of any subsidiary or permit any company to become its subsidiary without prior consent of ICICI Bank.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) involving our Company, our Subsidiaries, Directors, or Promoters ("**Relevant Parties**") and Key Managerial Personnel and Senior Management of the Company; (ii) actions by any statutory or regulatory authorities involving the Relevant Parties and Key Managerial Personnel and Senior Management of the Company; or (iii) claim involving our Company, our Subsidiaries, Directors or Promoters for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved), (iv) proceeding involving our Company, our Subsidiaries, Directors, or Promoters (other than proceedings covered under (i) to (iii) above) which has been determined to be "material" pursuant to the materiality policy approved by our Board in its meeting held on December 9, 2025 ("**Materiality Policy**") (as disclosed herein below)*

Further, except as stated in this section, there are no (a) disciplinary actions including any penalties imposed by the SEBI or Stock Exchanges against our Company and our Promoters in the last five Financial Years preceding this Draft Red Herring Prospectus, including any outstanding action; (b) pending litigation involving our Group Companies which in the view of the Board may have a material impact on our Company;

In accordance with the Materiality Policy,

*Litigation where the value or expected impact in terms of value involved in such proceeding exceeds the lower of: (A) 2% of the turnover of our Company for the latest financial year as per the Restated Financial Information; or (B) 2% of the net worth of the Company as at the end of the latest recent financial period as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative; or (C) 5% of the average of the absolute value of the profit or loss after tax of our Company for the last three financial years as per the Restated Financial Information ("**Threshold**"); or*

a) the outcome of such proceeding could have a material adverse effect on the business, operations, performance, results of operations, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary impact is not quantifiable in such proceeding; or

b) pending litigations where the decision in one litigation is likely to affect the decision in similar litigations which could either individually or collectively have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company, shall be disclosed in the Offer Documents, even though the amount involved in an individual litigation may not exceed the Threshold.

Accordingly, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such outstanding litigation is equal to or in excess of ₹ 6.44 Lakhs (being 5 % of the average of the absolute value of the profit or loss after tax of the Company for the last three financial years as per the Restated Financial Information), have been disclosed in this Draft Red Herring Prospectus.

For the purposes of the above, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and Senior Management from third parties (excluding governmental, statutory or regulatory authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

*Further, in accordance with the Materiality Policy, our Company has considered such creditors to be 'material', to whom the amount due is equal to or in excess of 5% of the trade payables of our Company. Our total trade payables as of September 30, 2025, was ₹ 217.53 Lakhs and accordingly, creditors to whom outstanding dues as of September 30, 2025, exceed ₹ 10.88 Lakhs have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

1. *Criminal Proceedings*

   Nil

2. *Civil Proceedings*

   Nil

3. *Actions taken by Statutory/Regulatory Authorities*

   Nil

4. *Tax Proceedings*

   Below tax proceedings are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Nature of Case	Number of Cases	Amount Involved (₹ in Lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

5. *Other Material Litigations*

   Nil

6. *Disciplinary action against our Company by SEBI or any stock exchange in the last Five Fiscal year*

   Nil

Litigation by our Company

1. *Criminal Proceedings*

Case No:	6571 of 2022
Section/Code	138 of The Negotiable Instrument Act, 1881 ("**NI Act**")
Court Authority	Chief Metropolitan Magistrate, Patiala House Courts, New Delhi ("**Court**")
Case Details	Our Company ("**Complainant**") had filed a criminal complaint against Mr. Saurabh Sharma & Anr. ("**Accused**"). The matter relates to dishonor of cheque bearing No. 000808 dated March 30, 2022 for an amount of ₹10,18,883/- drawn on Kotak Mahindra Bank, Noida, which was issued towards payment for manpower outsourcing services provided by the Complainant. The said cheque was dishonored on March 31, 2022 due to remark "*Funds Insufficient*" The Complainant had sent a legal notice on April 27, 2022 demanding payment which was duly served on April 30, 2022. Since no payment was made by the Accused, the Complainant, thereafter, filed the present complaint, seeking prosecution under Section 138 NI Act and compensation under Section 357 CrPC.
Status	Pending at the stage of Appearance
Next date of hearing	March 18, 2026

2. *Civil and other Material Litigations*

Nil

3. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. *Criminal Proceedings*

Nil

2. *Civil Proceedings*

Nil

3. *Actions taken by Statutory/Regulatory Authorities*

Nil

4. *Tax Proceedings*

Nil

5. *Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals*

Nil

6. *Other Material Litigation*

Nil

Cases filed by our Promoters

1. *Criminal Proceedings*

Nil

2. *Civil and other Material Litigations*

Nil

2. LITIGATION INVOLVING OUR DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

Cases filed against our Directors other than Promoters of the Company

1. *Criminal Proceedings*

Nil

2. *Civil Proceedings*

Nil

3. *Actions taken by Statutory/Regulatory Authorities*

Nil

4. *Tax Proceedings*

Nil

5. *Other Material Litigations*

Nil

Cases filed by our Directors other than Promoters of the Company

1. *Criminal Proceedings*

Nil

2. *Civil and other Material Litigations*

Nil

3. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN OUR PROMOTERS AND DIRECTORS)

Cases against our Key Managerial Personnel (other than our Promoters/Directors)

1. *Criminal proceedings against our Key Managerial Personnel (other than our Promoters)*

Nil

2. *Outstanding actions by Statutory or Regulatory authorities against our Key Managerial Personnel (other than our Promoters)*

Nil

Cases filed by our Key Managerial Personnel (other than our Promoters/Directors)

1. *Criminal proceedings filed by our Key Managerial Personnel (other than our Promoters and Directors)*

Nil

4. LITIGATIONS INVOLVING OUR SENIOR MANAGEMENT

Cases against our Senior Management

1. *Criminal proceedings against our Senior Management*

Nil

2. *Outstanding actions by Statutory or Regulatory authorities against our Senior Management*

Nil

Cases filed by our Senior Management

1. *Criminal proceedings filed by our Senior Management*

Nil

5. LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

1. Shyftlabs Private Limited

A. Outstanding criminal proceedings

Criminal proceedings against Shyftlabs Private Limited

Nil

Criminal proceedings initiated by Shyftlabs Private Limited

Nil

B. Outstanding actions by Statutory or Regulatory authorities against Shyftlabs Private Limited

Nil

C. Outstanding tax claims and proceedings against Shyftlabs Private Limited

Nil

D. Other material civil proceedings involving Shyftlabs Private Limited

Nil

2. Futurex Technovation Private Limited

A. Outstanding criminal proceedings

Criminal proceedings against Futurex Technovation Private Limited

Nil

Criminal proceedings *initiated by Futurex Technovation Private Limited*

Nil

B. Outstanding actions by Statutory or Regulatory authorities against Futurex Technovation Private Limited

Nil

C. Outstanding tax claims and proceedings against Futurex Technovation Private Limited

Nil

D. Other material civil proceedings involving Futurex Technovation Private Limited

Nil

6. LITIGATIONS INVOLVING OUR GROUP COMPANY

There are no outstanding legal proceedings involving any of our Group Companies that have a material impact on our Company.

E. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the amount due is equal to or in excess of 5 % of the total outstanding dues ("**trade payables**") as of September 30, 2025, based on the Restated Financial Information of our Company was outstanding, were considered *'material'* creditors. Our total trade payables as of September 30, 2025, was ₹ 217.53 Lakhs and accordingly, creditors to whom outstanding dues as of September 30, 2025, exceed ₹ 10.88 Lakhs have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus. Details of outstanding dues towards our material creditors are available on the website of our Company at www.futurexsolutions.com.

The details of the total outstanding over dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on September 30, 2025 is as set forth below:

Particulars	No. of Creditors	As at September 30, 2025* *(₹ in Lakhs)*
Outstanding dues to Material creditors	3	193.98
Outstanding dues to Micro & Small Enterprises	2	142.76
Outstanding dues to other creditors	7	74.77
Total Outstanding Dues	**9**	**217.53**

**As certified by Sanjeev Shriram Verma & Co, our Statutory Auditor by way of their certificate dated February 24, 2026.*

F. Details of material developments after the date of last balance sheet i.e. September 30, 2025

Except as stated in the chapter titled *"Management's Discussion and Analysis of Financial Position and Results of Operations"* under the heading *"Significant Developments Subsequent to the Last Financial Year and Stub Period"* on page 248**,** 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 profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company and our Subsidiaries has received the necessary consents, licenses, permissions, and approvals from the Central and State Governments and other governmental agencies/regulatory authorities/ certification bodies required for conducting and continuing our business activities and to undertake the Offer.

In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental/ regulatory authority, or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the GoI and other authorities do not take any responsibility for the financial soundness of our Company and for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company and our Subsidiaries to carry out its activities. The following are the details of licenses, permissions, and approvals obtained by the Company and our Subsidiaries under various Central and State Laws.

A. APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

1. Certificate of Incorporation dated July 28, 2014 issued by Registrar of Companies, Delhi in the name of *"Futurex Management Solutions Private Limited"*.

2. Fresh Certificate of Incorporation dated August 18, 2025 issued by the Registrar of Companies, Central Processing Centre consequent upon change of name of our Company from *"Futurex Management Solutions Private Limited"* to *"Futurex Management Solutions Limited"*.

B. APPROVALS IN RELATION TO THE OFFER

Corporate Approvals

1. Our Board has, pursuant to resolution passed at its meeting held on December 05, 2025 authorized the Offer, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated December 05, 2025 under Section 62(1)(c) of the Companies Act, 2013, approved the Offer.

3. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated February 25, 2026.

In-principal approval

Our Company has received in-principle listing approval from the SME Platform of BSE dated [●] for using its name in this Offer document for listing of Equity Shares issued pursuant to the Offer.

Agreements with CDSL and NSDL

1. The Company has entered into a tripartite agreement dated September 08, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar who in this case is Maashitala Securities Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated May 05, 2025 with the National Securities Depository Limited (NSDL) and the Registrar who in this case is Maashitala Securities Private Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number INE1XP301016.

C. APPROVALS / LICENSES IN RELATION TO OUR BUSINESS

A. Tax Related Approval

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961 bearing number 'AACCF4284G'.

2. Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961 bearing number DELF05389G.

B. GST Registrations

Sr. No	Authorization Granted	Address of Place of Business/Premises	Registration Number	Date of issue	Date of Expiry
1.	GST Registration Certificate	First Floor, House No. 198 & 199, Pocket-3, Rohini Sector 24, New Delhi, North West Delhi, Delhi, 110085	07AACCF4284G1ZN	July 01, 2017	Valid until Cancelled
2.	GST Registration Certificate	Ground Floor, C-56/35, Sector 62, Noida, Gautambuddha Nagar, Uttar Pradesh, 201309	09AACCF4284G1ZJ	February 25, 2025	Valid until Cancelled
3.	GST Registration Certificate	SY:11, WeWork Krishe Emerald, Whitefields, Serilingampally Mandal, Kondapur Main Road, Laxmi Cyber City, Hyderabad, Rangareddy, Telangana, 500081	36AACCF4284G1ZM	July 05, 2023	Valid until Cancelled
4.	Input Service Distributor Registration Certificate	1st, House No. 198 & 199, Pocket-3, Rohini Sector 24, New Delhi, North West Delhi, Delhi, 110085	07AACCF4284G2ZM	July 15, 2025	Valid until Cancelled

C. Business Related Approvals

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Udyam Registration Certificate	Ministry of Micro Small and Medium Enterprises, Government of India	UDYAM-DL-05 0001346	September 11, 2020	Till the closure of the FY 2026
2.	Legal Entity Identifier	Ministry of Corporate Affairs, Government of India	98450081A507Z 084C532	September 19, 2025	September 19, 2028
3.	Importer Exporter Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	AACCF4284G	April 04, 2025	Valid until cancelled

D. Employment Related

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Employee State Insurance Certificate	Employee State Insurance Corporation, Ministry of Labour & Employment Government of India	22001404730 000911	August 04, 2022	Valid until cancelled
2.	Employees Provident Fund	Ministry of Labour and Employment, Government of India	DLCPM272706 8000	August 04, 2022	Valid until cancelled

E. Other Statutory Approvals

For Registered office situated at 198 & 199, First Floor, Pocket-3, Sector - 24, Rohini, North West, Delhi, India, 110085

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Labour Welfare Fund	Labour Welfare Board, Government of National Capital Territory	DLWB/2025/00709	September 01, 2025	Valid until cancelled
2.	Certificate of Establishment	Department of Labour, Government of National Capital Territory of Delhi	2025125394	October 04, 2025	Valid until cancelled

For corporate office situated at Ground Floor, Virat I, C-56/35, Sector 62, Noida Uttar Pradesh-201309

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Certificate of Shops or Commercial Establishment	Labour Department, Government of Uttar Pradesh	UPSA10737089	March 01, 2025	Valid until cancelled

For branch office situated at SY:11 WeWork Krishe Emerald, Kondapur Main Road, Laxmi Cyber City, Whitefields, Serilingampally Mandal, Ranga Reddy District, Hyderabad, Telangana 500081*

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Professional Tax Payer Enrolment Certificate	Commercial Tax Department, Government of Telangana	PT36AACCF4284G1ZM	November 01, 2025	Valid until cancelled
2.	Certificate of Commercial Establishment	Labour Department, Government of Telangana	SEA/RAN/ALO/BN/1235389/2025	December 09, 2025	Valid until cancelled

**As this is a virtual office, our Company has entered into a membership agreement with WeWork India Management Limited.*

INTELLECTUAL PROPERTY RIGHTS

Trademarks registered in the name of our Company

NIL

DOMAIN NAME

S. No	Domain Name and ID	Registrar Domain ID	Creation Date	Registry Expiry Date
1.	futurexsolutions.com	Registrar:- Godaddy Registry Domain ID:- 1906312768_DOMAIN_COM-VRSN	March 01, 2015	March 01, 2028
2.	futurexcompliance.com	Registrar:- Godaddy Registry Domain ID:- 2975289528_DOMAIN_COM-VRSN	April 15, 2025	April 15, 2028
3.	futurexpayroll.com	Registrar:- Godaddy Registry Domain ID:- 2975289305_DOMAIN_COM-VRSN	April 15, 2025	April 15, 2028
4.	futurexhrms.com	Registrar:- Godaddy Registry Domain ID:- 2975289126_DOMAIN_COM-VRSN	April 15, 2025	April 15, 2028
5.	futurexcomply.com	Registrar:- Godaddy Registry Domain ID:- 2975289127_DOMAIN_COM-VRSN	April 15, 2025	April 15, 2028

LICENSES APPLIED FOR BUT NOT YET RECEIVED / RENEWALS MADE IN THE USUAL COURSE OF BUSINESS:

Application filed for Trademark*:

S. No.	Trademark	Class	Application Number	Application Date
2.	FUTUREX	35 & 45	7051288	June 09, 2025

**The aforesaid application has been filed in the name of Futurex Management Solutions Private Limited. Upon receipt of the approval/registration, our Company will change the name from Futurex Management Solutions Private Limited to Futurex Management Solutions Limited.*

KEY APPROVALS/LICENSES REQUIRED BUT NOT APPLIED

Nil

B. APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR SUBSIDIARY COMPANIES:

1. SHYFTLABS PRIVATE LIMITED ("SPL")

A. INCORPORATION DETAILS OF SPL

Certificate of Incorporation dated July 04, 2023 issued by Central Registration Centre, Ministry of Corporate Affairs in the name of *"Shyftlabs Private Limited"*

B. TAX *RELATED* APPROVALS OF SPL

(a) Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961 bearing number 'ABLCS1762Q'

(b) Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961 bearing number 'DELS01825M'

(c) ***GST REGISTRATIONS***

Sr. No	Authorization Granted	Address of Place of Business/Premises	Registration Number	Date of issue	Date of Expiry
1.	GST Registration Certificate	Part of Ground Floor, Plot No.17, Discovery Tower, Block-A, Sector-62, Noida, Gautambuddha Nagar, Uttar Pradesh, 201309	09ABLCS1762Q1ZH	June 22, 2024	Valid until cancelled
2.	GST Registration Certificate	Sy No 11, Krishe Amerald, Kondapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad, Rangareddy, Telangana, 500081	36ABLCS1762Q1ZK	December 01, 2023	Valid until cancelled
3.	GST Registration Certificate	812, 8th Floor, LAXMI DEEP BUILDING, 9, East Delhi, East Delhi, Delhi, 110092	07ABLCS1762Q1ZL	July 29, 2023	Valid until cancelled
4.	ISD Registration Certificate	Part of Ground Floor, Plot No - 17, Discovery Tower, Block - A, Sector 62, Noida, Gautambuddha Nagar, Uttar Pradesh, 201309	09ABLCS1762Q2ZG	June 05, 2025	Valid until cancelled

C. BUSINESS RELATED APPROVALS

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Udyam Registration Certificate	Ministry of Micro Small and Medium Enterprises, Government of India	UDYAM-DL-02-0053775	August 16, 2023	Till the closure of the FY 2026
2.	Certificate of Recognition as a Startup	Department for Promotion of Industry and Internal Trade	DIPP198440	April 03, 2025	July 03, 2033
3.	Importer Exporter Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	ABLCS1762Q	April 04, 2025	Valid until cancelled
4.	Legal Entity Identifier	Ministry of Corporate Affairs, Government of India	64888KF56QY2JF89C985	December 12, 2025	December 12, 2028

D. EMPLOYMENT RELATED

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Employee State Insurance Certificate	Employee State Insurance Corporation, Ministry of Labour & Employment, Government of India	10001430610000911	July 20, 2023	Valid until cancelled
2.	Employees Provident Fund	Ministry of Labour and Employment, Government of India	DSSHD2997374000	July 16, 2023	Valid until cancelled

E. OTHER REGISTRATIONS

For registered office of SPL situated at 812, 8th Floor, Laxmi Deep Building, 9, East Delhi, Delhi, 110092

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Certificate on Shops or Commercial Establishment	Department of Labour Government of National Capital Territory of Delhi	2024232130	December 26, 2024	Valid until cancelled

For corporate office of SPL situated at Part of Ground Floor, Plot No.17, Discovery Tower, Block-A, Sector-62, Noida, Gautambuddha Nagar, Uttar Pradesh, 201309

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Certificate on Shops or Commercial Establishment	Labour Department, Government of Uttar Pradesh	UPSA10736062	December 31, 2024	Valid until cancelled

For branch office of SPL situated at 01B-101, WeWork Krishe Emerald, Kondapur Main Road, SY 11, Whitefields, Kondapur, Hyderabad, Telangana 500081

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Professional Tax Payer Enrolment Certificate	Commercial Tax Department, Government of Telangana	PT36ABLCS1762Q1ZK	February 13, 2026	Valid until cancelled
2.	Certificate on Shops or Commercial Establishment	Labour Department, Government of Telangana	SEA/RAN/DCL/RR/1023246/2025	February 4, 2026	Valid until cancelled

F. INTELLECTUAL PROPERTY RIGHTS

Trademarks registered in the name of Shyftlabs Private Limited

NIL

G. DOMAIN NAME

S. No	Domain Name and ID	Registrar Domain ID	Creation Date	Registry Expiry Date
1	shyftlabs.in	D197464DA6FA84DE9B5D2D4B3DB8DDD6E-IN	April 19, 2025	April 19, 2028

H. LICENSES APPLIED FOR BUT NOT YET RECEIVED / RENEWALS MADE IN THE USUAL COURSE OF BUSINESS:

NIL

I. KEY APPROVALS/LICENSES REQUIRED BUT NOT APPLIED

NIL

2. FUTUREX TECHNOVATION PRIVATE LIMITED ("FTPL")

A. INCORPORATION DETAILS OF FTPL

Certificate of Incorporation dated January 21, 2022 issued by Central Registration Centre, Ministry of Corporate Affairs in the name of *"Futurex Technovation Private Limited"*.

B. TAX RELATED APPROVALS OF FTPL

(a) Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961 bearing number 'AAECF8967G'.

(b) Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961 bearing number 'DELF10167D'.

(c) ***GST REGISTRATIONS***

Sr. No	Authorization Granted	Address of Place of Business/Premises	Registration Number	Date of issue	Date of Expiry
1.	GST Registration Certificate	First Floor, House No. 198 & 199, Pocket-3, Rohini Sector 24, New Delhi, North West Delhi, Delhi, 110085	07AAECF8967G1Z7	May 02, 2025	Valid until cancelled

C. BUSINESS RELATED APPROVALS

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Importer Exporter Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	AAECF8967G	November 21, 2025	Valid until cancelled

D. EMPLOYMENT RELATED

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Employee State Insurance Certificate	Employee State Insurance Corporation, Ministry of Labour & Employment, Government of India	10001327220000999	January 21, 2022	Valid until cancelled
2.	Employees Provident Fund	Ministry of Labour and Employment, Government of India	DLCPM2564772000	January 21, 2022	Valid until cancelled

E. OTHER REGISTRATION

For registered office of FTPL situated at 198-199, First Floor, Pocket 3, Sector 24, Rohini, Delhi-110085

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Certificate on Shops or Commercial Establishment	Labour Department, Government of National Capital of Delhi	2025139974	December 31, 2024	Valid until cancelled
2.	Labour Welfare Fund	Labour Welfare Board, Government of National Capital Territory	DLWB/2025/00698	November 1, 2025	Valid until cancelled

F. <u>INTELLECTUAL PROPERTY RIGHTS</u>

Trademarks registered in the name of FTPL

NIL

G. <u>DOMAIN NAME</u>

NIL

LICENSES APPLIED FOR BUT NOT YET RECEIVED / RENEWALS MADE IN THE USUAL COURSE OF BUSINESS:

NIL

KEY APPROVALS/LICENSES REQUIRED BUT NOT APPLIED

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals

1. This Offer has been authorised by a resolution passed by our Board of Directors at its meeting held on December 05, 2025.

2. The Shareholders of our Company have authorized the Offer including the Fresh Issue, pursuant to a special resolution passed in the Extraordinary General Meeting held on December 05, 2025 under Section 23, 28 and 62(1)(c) of the Companies Act 2013.

3. Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated December 11, 2025.

4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated February 25, 2026.

Authorisation by the selling shareholders

The Selling Shareholders have confirmed the transfer of their portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Number of Equity Shares Offered/ Amount	Date of consent letter	Date of board resolution recording the consent of Selling Shareholder
Ravi Gahlot	Upto 3,00,000 equity shares of face value of ₹10 each aggregating upto ₹ [●]	December 9, 2025	December 11, 2025
Sulekha Gahlot	Upto 1,00,000 equity shares of face value of ₹10 each aggregating upto ₹ [●]	December 9, 2025	December 11, 2025

In-principal Approval

The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Draft Red Herring Prospectus for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of the Promoter Group, Selling Shareholders and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters, Selling Shareholders and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers offered by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

PROHIBITION BY RBI

Neither our Company, Selling Shareholders nor our Promoters, nor Promoter Group, nor our Directors have been identified as a willful defaulter or fraudulent borrowers, as defined in SEBI ICDR Regulations or by the RBI or

other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Directors, Promoters and members of the Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

The Promoter Selling Shareholders confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them in relation to their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with securities market related business. There are no outstanding actions initiated by SEBI in the last five years preceding the date of this Draft Red Herring Prospectus against our Directors.

CONFIRMATIONS

1. None of our Directors, in any manner are associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.

2. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

3. None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or director.

4. Neither our Company, nor Promoters, nor the Selling Shareholders, nor members of the Promoter Group, nor any of our Directors or persons in control of our Company are /were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

5. The Selling Shareholders have confirmed that they have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against the Selling Shareholders by SEBI, RBI or any overseas regulator.

NON-APPEARANCE IN LIST OF COMPANIES STRUCK OFF BY THE MINISTRY OF CORPORATE AFFAIRS ("MCA")

Except as disclosed below, we confirm that the names of any of Directors, Promoters or individuals forming part of the Promoter Group are not appearing in the list of directors of struck-off companies by the RoC or the MCA:

Person	Struck off Entities
Brahm Datt Verma (Director)	HSG Turnaround Professionals Private Limited
Nitin Kumar (Director)	SPA Enterprises Limited

ELIGIBILITY FOR THE OFFER

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Offer.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Offer is an Initial Public Offer in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Offeror whose post Offer paid-up capital is more than ten crore rupees

and up to twenty-five crore rupees and can Offer Equity Shares to the public and propose to list the same on the SME Platform of BSE (**"BSE SME"**).

We confirm that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer will be 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting, see *"General Information – Underwriters"* on page 86.

2. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE ("**BSE SME**"). For further details of the arrangement of market making please refer to section titled *"General Information- Details of Market Making Arrangements for this Offer"* beginning on page 88.

3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.

4. In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Offer document with the Registrar of Companies.

   However, as per Regulation 246(2) of the SEBI ICDR Regulations, the SEBI shall not issue any observation on the Offer document.
   Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

   Further, in terms of Regulation 246(4) of the SEBI ICDR Regulations the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME Platform of BSE. Moreover, in terms of Regulation 246 (5) of the SEBI ICDR Regulations, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

5. In terms of Regulation 246(5) of the SEBI ICDR Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with SEBI, Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

6. In accordance with Regulation 228(a) of the SEBI ICDR Regulations, neither our Company, nor our Promoters nor our Directors nor the Selling Shareholders are debarred from accessing the capital market by the Board.

7. In accordance with Regulation 228(b) of the SEBI ICDR Regulations, none of the Promoters or Directors of our Company is a Director of any other Company which is debarred from accessing the capital market by the Board.

8. In accordance with Regulation 228(c) of the SEBI ICDR Regulations, neither our Company nor any of our Promoters or Directors are a Wilful Defaulter or a Fraudulent Borrower.

9. In accordance with Regulation 228(d) of the SEBI ICDR Regulations, none of our Company's Promoters or

Director is a fugitive economic offender.

10. In accordance with Regulation 228(e) of the SEBI ICDR Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Offeror.

11. In accordance with Regulation 230(1)(a) of the SEBI ICDR Regulations, application is being made to SME Platform of BSE ("**BSE SME**") is the Designated Stock Exchange.

12. In accordance with Regulation 230(1)(b) of the SEBI ICDR Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

13. In accordance with Regulation 230(1)(c) of the SEBI ICDR Regulations, all the present Equity share Capital is fully Paid-up.

14. In accordance with Regulation 230(1)(d) of the SEBI ICDR Regulations, all the specified securities held by the Promoters are in dematerialized form.

15. In accordance with Regulation 230(1)(f) and (g) of the SEBI ICDR Regulations, the size of Offer for Sale by the Selling Shareholders does not exceed 20% of the total Offer size and does not exceed 50% of such Selling Shareholders Pre-Offer shareholding on a fully diluted basis.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the Offer.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI ICDR Regulations as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories and the Registrar to the Offer. Our Company has entered into the tripartite agreements with Central Depositary Services Limited ("**CDSL**") dated September 08, 2025 along with the Registrar to the Offer and National Securities Depository Limited ("**NSDL**") dated May 05, 2025 along with the Registrar to the Offer for dematerialization of its Equity Shares already issued and proposed to be issued.

2. The Objects of the Offer does not consist of Repayment of Loan from Promoters, members of the Promoter Group or any related party, from the Offer proceeds, whether directly or indirectly.

3. There are no regulatory actions of suspension of trading against our Promoter(s) or any member of the Promoter Group by any Stock Exchange having nationwide trading terminal.

4. Our Promoters or Directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Stock Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

5. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of our Promoters, companies promoted by the Promoters of our Company;

6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

7. No material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.

8. The Directors of our Company are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

9. The composition of our Board is in compliance with the requirements of Companies Act, 2013.

10. There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and our Promoters.

11. There has not been any change in its name in last 1 year expect for the change in name pursuant to the conversion of our Company.

12. The application of our Company has not been rejected by the Stock Exchange in last 6 complete months from the date of this Draft Red Herring Prospectus.

13. There are no litigations record against our Company, Promoters, and companies promoted by the Promoters except as stated in the chapter titled *"Outstanding Litigation and Material Developments"* of this Draft Red Herring Prospectus.

14. The Directors of the Company are not Disqualified/ Debarred from any regulatory authority.

15. We have disclosed all details of the track record of our Directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of our Directors and its effect on the business of our Company, where all or any of the directors of offeror have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, see *"Outstanding Litigation and Material Developments"* on page 253.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited ("**BSE SME**") in accordance with the Restated Financial Information, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated as a private limited company in the name and style of *"Futurex Management Solutions Private Limited"* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated July 28, 2014 bearing Corporate Identity Number U74999DL2014PTC269550 issued by Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from *"Futurex Management Solutions Private Limited"* to *"Futurex Management Solutions Limited"* and a fresh certificate of incorporation was issued on August 18, 2025 by Registrar of Companies, Central Processing Center bearing Corporate Identity Number U74999DL2014PLC269550.

2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹5,41,20,000 comprising 54,12,000 Equity shares and the Post Offer Paid up Capital (face value) of the Company will be ₹ [●] comprising of [●] Equity Shares, which is less than ₹25 Crores.

3. Our Company has Net Worth of ₹ 457.23 Lakhs, ₹ 138.31 Lakhs and ₹ 43.21 Lakhs for Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively.

4. Our Company has track record of more than three years as on the date of this Draft Red Herring Prospectus

(₹ in Lakhs)

Particulars	**Fiscal 2025 (Standalone)**	**Fiscal 2024 (Standalone)**	**Fiscal 2023 (Standalone)**
Operating Profit (earnings before interest, depreciation, tax and Other Income) from operations	457.66	200.16	52.89
Net worth	457.23	138.31	43.21

Notes: -

1. Operating Profit from Operation =PBT + Finance Cost +Depreciation and Amortization Expenses- Other Income
2. Net Worth=Paid share capital +Reserve & Surplus.

5. Our Company is having operating profit of at least 1 crore from operation for at least 2 (Two) out of 3 (Three) financial years, details are mentioned as below:

(₹ in Lakhs)

Particulars	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)
Total Income	1,971.97	884.97	497.78
Operating Profit (earnings before interest, depreciation and tax)	458.87	201.43	54.49

Notes: -

1. Operating Profit from Operation =PBT + Finance Cost +Depreciation and Amortization Expenses.

6. Net Tangible Assets

As on March 31, 2025, March 31, 2024 and March 31, 2023, our Company has net tangible assets as under:

(₹ in Lakhs)

Particulars	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)
Total Assets	457.23	138.31	43.21
Less: Intangible Assets	112.48	81.85	-
Net Tangible Assets	**344.75**	**56.46**	**43.21**

7. The Leverage ratio (Total Debt to Equity) of our Company as on September 30, 2025 was 0.03.

8. Our Company has a functional website i.e. www.futurexsolutions.com;

9. The Equity Shares of our Company held by the Promoters are in dematerialised form;

10. There has been no change in the Promoter(s) having significant change in control over the affairs of our Company in the one year preceding the date of this Draft Red Herring Prospectus.

11. Our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

12. The composition of the board is in compliance with the requirements of Companies Act, 2013 as on the date of this Draft Red Herring Prospectus.

13. Our Company has not been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code.

14. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent jurisdiction against our Company.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE

CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, ARIHANT CAPITAL MARKETS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE OFFERER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, ARIHANT CAPITAL MARKETS LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE OFFERER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, ARIHANT CAPITAL MARKETS LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 25, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED 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 THE OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THE OFFER WILL BE COMPLIED WITH AT THE TIME OF REGISTRATION OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, DELHI AND HARYANA IN TERMS OF SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

Note: All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act

Below are the details of the Price Information of past issues handled by Arihant Capital Markets Limited:

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
MAINBOARD IPO								
1.	RBZ Jewellers Limited	100	100	December 27, 2023	100	86.68% [2.67%]	43.97% [2.74%]	29.96% [18.66%]
2.	VMS TMT Limited	148.50	99	September 24,2025	105	(-ve 29.66%) [2.85%]	(-ve 45.75%) [6.44%]	-
SME IPO								
1.	Organic Recycling Systems Limited	50	200	October 6, 2023	215	31.94% [15.11%]	10.63% [33.15%]	-6.29% [54.94%]

2.	Balaji Phosphates Limited	50.11	70	March 7, 2025	75	55.14% [-ve 0.35%]	89.64% [16.84%]	(141.63%) [13.28%]
3.	Smarten Power Systems Ltd	50	100	July 14, 2025	144	(31.61%) [-ve 3.65%]	(41.63%) [-ve 0.45%]	(55.03%) [-ve 2.42%]

Source: All share price data are from www.bseindia.com and www.nseindia.com

Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the Sectoral indices are considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.*
5. *In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.*
6. *This disclosure is restricted to last 10 issues handled by the Book Running Lead Manager.*

Summary statement of Disclosure: Summary statement of Disclosure:

Financial year	Total no. of IPO*	Total funds Raised (₹ in Lakhs)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			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 2023-24	1	100.00	-	-	-	1	1	-	-	-	-	-	1	1
FY 2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY 2025-26	1	148.50	-	1	-	-	-	-	-	-	-	-	-	-
SME Platform														
FY 2023-24	1	50.00	-	-	-	-	1	-	-	-	-	-	-	1
FY 2024-25	1	50.11	-	-	-	1	-	-	-	-	-	1	-	-
FY 2025-26	1	50.00	-	-	1	-	-	-	-	1	-	-	-	-

Notes: The script of Organic Recycling Systems Limited, RBZ Jewellers Limited, Balaji Phosphates Limited, Smarten Power Systems Limited and VMS TMT Limited were listed on October 06, 2023, December 27, 2023, March 7, 2025, July 14, 2025, and September 24, 2025 respectively.

Track Record of past issues handled by Arihant Capital Markets Limited

For details regarding track record of Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.arihantcapital.com

Disclaimer from our Company, our Director and the Book Running Lead Manager

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer

Agreement entered between the BRLM and our Company and Selling Shareholders of the Company on February 24, 2026 and as will be provided in the Underwriting Agreement entered into between the Underwriter, our Company, the Selling Shareholders and Market Maker Agreement entered among Market Maker, Book Running Lead Manager our Company and the Selling Shareholders.

All information shall be made available by our Company, the Selling Shareholders (to the extent that the information pertains to the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Selling Shareholders, our Promoters, our Promoter Group, Subsidiary Companies, Group Company, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Selling Shareholders, our Promoters, Promoter Group, Group Companies, Subsidiary Companies and our affiliates or associates for which they have received and may in future receive compensation.

Disclaimer from the Promoter Selling Shareholders

It is clarified that the Promoter Selling Shareholders do not accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or undertaken by them in relation to themselves as the Promoter Selling Shareholders and the Offered Shares.

Further, 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 the Promoter Selling Shareholders that they are all 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.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Selling Shareholders, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted

non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an Offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, 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 sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary issuing memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the SME Platform of BSE. The Disclaimer Clause as intimated by the SME Platform of BSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

This Draft Red Herring Prospectus is being filed with SME Platform of BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

This Draft Red Herring Prospectus will not be filed with SEBI, nor had SEBI will issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI ICDR Regulations 2018. Pursuant to Regulation 246(5) of SEBI ICDR Regulations, 2018 and SEBI ICDR Master Circular dated November 11, 2024, a copy of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

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

Listing

Application will be made to the "BSE Limited" for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has obtained In-principal approval from BSE vide letter bearing reference no. [●] dated [●] to use name of BSE in this Draft Red Herring Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Other than the listing fees for the Offer, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Promoter Selling Shareholders, which will be borne by the Promoter Selling Shareholders, all cost, fees and expenses in respect of the Offer will be shared amongst 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 Offered Shares sold by the Promoter Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. Any payments by our Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholders shall be reimbursed by the Promoter Selling Shareholders to our Company inclusive of taxes.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
iii. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies Act, 2013.

Consents

Consents in writing of Our Directors, Our Promoters, the Selling Shareholders, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Bankers to our Company, Book Running Lead Manager, Registrar to the Offer, Legal Advisor to the Offer, Practicing Company Secretary, Underwriter to the Offer, Banker to the Offer*/ Sponsor Bank*, Syndicate Members*, Market Maker to the Offer* to act in their respective capacities has been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.
**To be obtained prior to the filing of the Red Herring Prospectus with Registrar of Companies.*

Experts Opinion

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

1. Our Company has received written consent dated February 24, 2026 from Sanjeev Shriram Verma & Co, Chartered Accountants, 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 Statutory Auditors, and in respect of their (i) examination report dated December 9, 2025 relating to the Restated Financial Information; and (ii) the statement of possible special tax benefits dated February 24, 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.

2. Our Company has received written consent dated February 25, 2026 from Urvashi & Associates, the practicing Company Secretary, to include its name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated February 25, 2026 issued by it and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Offer Agreement with the Book Running Lead Manager, (ii) the Underwriting Agreement with the Underwriter and (iii) the Market Making Agreement with the Market Maker, a copy of which was available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Offer dated January 01, 2026 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Except as disclosed *Capital Structure- Equity Share Capital History of our Company* on page 92**,** our company has not made any rights issue of any kind or class of securities since its incorporation

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

Performance vis-à-vis Objects – Public / rights issue of the listed Subsidiaries/listed promoted of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

Previous issues of Equity Shares otherwise than for cash

For further details, see *"Capital Structure"* on page 91.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

Our Company does not have any listed group companies as on the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Option to Subscribe

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Pursuant to SEBI, ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. As per the SEBI ICDR Master Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be 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. 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, pursuant to 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 issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. 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.

Further, for grievance redressal contact details of the BRLM pursuant to the SEBI ICDR Master Circular, see "*Offer Procedure– General Instructions*" on page 316.

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 the Registrar to the Offer, in the manner provided below.

All grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer and shall be monitored by the Company Secretary and Compliance Officer of our Company, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID,UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Bidders other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of RIIs applying through the UPI mechanism in which the amount equivalent to the Bid Amount is blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. All 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, Bid cum Application Form number, Bidders DP' ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

The Company will obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, and SEBI circular

(SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

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. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove. Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. There are no investor complaints in relation to our Company pending as on the date of this Draft Red Herring Prospectus.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations. Investors can contact the Compliance Officer or the Registrar to the 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 intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has appointed Registrar to the Offer, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. Our Company would monitor the work of the Registrar to the Offer to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to our Company. Our Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Promoter Selling Shareholders, have authorized the Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to himself and the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the Promoter Selling Shareholders on such response shall be obtained by our Company.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Selling Shareholders, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on November 06, 2025. For further details, see *"Our Management"* on page 208.

Our Company has also appointed Shweta Bansal as the Company Secretary and Compliance Officer of our Company, for this Offer she may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Shweta Bansal
Company Secretary and Compliance Officer
Address: 198 & 199, First Floor, Pocket-3,
Sector - 24, Rohini, Delhi, India, 110085
Tel. No.: 011-41687775
E-mail: cs@futurexsolutions.com
Website: www.futurexsolutions.com

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

As on the date of this Draft Red Herring Prospectus, we do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on Stock Exchanges. For details, see *"Statement of Special Tax Benefit"* on page 141.

Capitalization of Reserves or Profits

Save and except as stated in *"Capital Structure"* on page 91, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

Our Company has not revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled *"Our Management"* on page 208 and chapter *"Restated Financial Information"* on page 230, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

SECTION VII- OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered, allotted and transferred are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, the SEBI LODR Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, any CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the 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, the GoI, the Stock Exchange, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, see "*Objects of the Offer – Estimated Offer Related Expenses*" on page 128.

Authority for the Offer

The present public Offer including the Fresh Issue has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 05, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 05, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, see *"Main Provisions of the Article of Association"*, on page 333.

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 Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. 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 pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details, see *"Dividend Policy"* and *"Main Provisions of the Article of Association"* on page 229 and 333 respectively.

Face Value and Offer Price

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 ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its Website.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;

b) Right to receive Annual Reports and notices to members;

c) Right to attend general meetings and exercise voting rights, unless prohibited by law;

d) Right to vote on a poll either in person or by proxy;

e) Right to receive offer for rights shares and be allotted bonus shares, if announced;

f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;

g) Right of free transferability of the Equity Shares; and

h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI LODR Regulations and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., see *"Main Provisions of the Articles of Association"* on page 333.

ALLOTMENT ONLY IN DEMATERIALISED FORM

As per regulations made under Section 29(1) of the Companies Act, 2013, the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Offer.

1. Tripartite Agreement dated May 05, 2025 between NSDL, our Company and Registrar to the Offer; and
2. Tripartite Agreement dated September 08, 2025 between CDSL, our Company and Registrar to the Offer.

For details in relation to the Basis of Allotment, see *"Offer Procedure"* on page 295.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified

securities shall not be less than ₹2.00 Lakh per application.

For further details, see "*Offer Procedure*" on page 295.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI ICDR Regulations the minimum number of allottees in the Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Delhi.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investors

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied 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 in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or

herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Bid/Offer Program

Event	Indicative Date
Bid/Offer Opened Date	[●][(1)]
Bid/Offer Closed Date	[●][(2)]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

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

(2) UPI mandate end time and date shall be at 5.00 p.m. on Bid / Offer Closing Date.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above time table is indicative and does not constitute any obligation on our Company.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide ICDR Master circular has reduced the post issue timeline for initial public offerings. 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 Book Running Lead Manager 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 of Bid / Offer Closing Date or such time prescribed by SEBI, 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. Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For 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 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 of QIBs and NIIs where Bid Amount is more than ₹ 5 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 Investors categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid / Offer Closing Date.*
#QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids. On the Bid / Offer Closing Date, the Bids shall be uploaded until 4.00 p.m. for all categories.

On the Bid/ Offer Closing Date, Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by IBs.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on 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 SCSB's shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLM and the Registrar to the Offer on a daily basis as per the format prescribed in SEBI ICDR Master Circular.

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.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

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 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. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid / Offer Period. 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.

Investors may please note that as per letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by NSE, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchange. Bids and revisions by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

Our Company in consultation with the Book Running Lead Manager, reserve 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. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price., subject to minimum 105% of the Floor Price.

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, 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 Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. 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 Exchange shall be taken as the final data for the purpose of Allotment.

Minimum Subscription and Underwriting

This Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. 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.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of a company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

In terms of Regulation 260 of the SEBI ICDR Regulations, the Offer is 100% underwritten. For details of underwriting arrangement, see *"General Information - Underwriter"* on page 86.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, the minimum application size shall be two lots per application. Provided that the minimum application size shall be above 2,00,000.

Migration to Main Board

As per Regulation 277 of SEBI ICDR Regulations, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue paid up capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Further, our company shall be satisfy the following migration criteria of BSE Limited for migration to the Main Board of

BSE Limited:

Sr No.	Details	Unified Eligibility Criteria
1.	**Paid up capital**	Atleast Rs. 10 crores
2.	**Market Capitalization**	**Average of 6 months market cap** **Migration**: Rs. 100 crores **Direct listing**: Rs. 1000 crores Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
4.	**Operating Profit (EBIDTA)**	**Average of Rs. 15 crs.** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	**Networth**	**Rs. 1 cr.** - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	**At least Rs. 3 crs,** on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	**Promoter holding**	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
8.	**Lock In of promote promoter group shares**	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
9.	**Regulatory action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender

		4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regs**	3 years track record with no pending non-compliance at the time of making the application.
12.	**Track record in terms of Listing**	Listed for atleast 3 years
13.	**Public Shareholder**	Min. 1000 as per latest shareholding pattern
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T- to-T category or date of graded surveillance action/measure.
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

***Note**:- Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.*

Market Making

The shares offered through this Offer are proposed to be listed on the BSE (SME platform of BSE), wherein the Book Running Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years or such other time as may be prescribed by BSE from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker, see *"General Information - Details of Market Making Arrangement for this Offer"* on page 88.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

As per the extent Guidelines of the GoI, OCBs cannot participate in this Offer

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Offer Equity Shares and Promoter minimum contribution in the Offer as detailed under section titled *"Capital Structure"* on page 91, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, see *"Main Provisions of the Articles of Association"* on page 333.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Hindi regional newspaper (Hindi being the regional language of Delhi) with wide circulation where the Registered Office of our Company is situated.

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholders, reserves the right not to proceed with the Offer for Sale at any time before the Offer Opening Date without assigning any reason thereof. In such an event, our Company would offer a public notice in the newspaper 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. The Book Running Lead Manager through, the Registrar of the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly. If our Company and the Promoter Selling Shareholders, in consultation with the BRLM withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with the Stock Exchange. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

OFFER STRUCTURE

The Offer is being made through the Book Building Process, in compliance with Regulation 229 (1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post issue paid up capital will be up to ₹ [●] Lakhs, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the SME Platform of BSE Limited. For further details regarding the salient features and terms of such the offer, see *"Terms of Offer"* and *"Offer Procedure"* on page 282 and 295 respectively.

Offer Structure

This initial public offer of up to 20,00,000 Equity Shares for cash at a price of ₹ 10 per Equity Share including a premium of ₹ [●] per Equity Share (the "**Offer Price**"), aggregating up to ₹ [●] Lakhs ("**Offer**"), comprising a fresh issue of up to 16,00,000 Equity Shares aggregating to ₹ [●] Lakhs (the "**Fresh Issue**") and an offer for sale of up to 4,00,000 equity Shares by Ravi Gahlot and Sulekha Gahlot (the "**Selling Shareholders**") ("**Offer For Sale**") aggregating to ₹ [●] Lakhs.

The Offer comprises of a reservation of [●] equity shares of face value of ₹ 10 each at a price of ₹ [●] aggregating to ₹ [●] Lakhs for subscription by Market Maker ("**Market Maker Reservation Portion**"). The Offer less Market Maker Reservation Portion i.e., Offer of up to [●] equity shares of face value of ₹ 10 each, at an Offer Price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] Lakhs is hereinafter referred to as the "**Net Offer**". The Offer and the Net Offer will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Investors (NIIs)	Individual Investors
Number of Equity Shares available for Allotment/ allocation (2)^	Up to [●] equity shares of face value of ₹ 10 each	Not more than [●] equity shares of face value of ₹10 each	Not less than [●] equity shares of face value of ₹ 10 each	Not less than [●] equity shares of face value of ₹ 10 each
Percentage of Offer size available for Allotment/allocation	[●] of the Offer size	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall 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 balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to Net QIB Portion	Not less than 15% of the Net Offer (a) 1/3rd of the portion available to NIIs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 Lakhs	Not less than 35% of the Net Offer
Basis of Allotment	Firm Allotment	Proportionate as follows:	The Allotment of Equity Shares to each Non-Institutional Investor	The allotment to each Individual

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Investors (NIIs)	Individual Investors
		(a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	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 on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid	[●] equity shares	Such number of equity shares of face value of ₹ 10 each and in multiples of [●] Equity Shares that the Bid Application exceeds two lots	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 Lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹10.00 Lakhs.	2 lots such that the Bid size shall be above ₹2.00 Lakhs
Maximum Bid	Up to [●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the anchor investor portion), subject to applicable limits	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 Lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such	2 lots such that the Bid size shall be above ₹2.00 Lakhs

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Investors (NIIs)	Individual Investors
		under Applicable Law	that the Bid Amount does not exceeds ₹10.00 Lakhs. For Non-Institutional Bidders applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 Lakhs) such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	
Trading Lot	[●] equity shares of face value of ₹ 10 each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] equity shares of face value of ₹ 10 each and in multiples thereof	[●] equity shares of face value of ₹ 10 each and in multiples thereof	[●] equity shares of face value of ₹ 10 each and in multiples thereof
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. **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism)	ASBA Process only (including the UPI Mechanism to the extent of Bids up to ₹5.00 Lakhs)	Through ASBA Process via Banks or by using UPI ID for payment

**Assuming full subscription in the Offer*

^ *As per SEBI ICDR Master Circular ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and IBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

1. *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) 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 in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Procedure" on page 295.*
2. *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations this is an Offer for at least 25% of the post issue paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Individual Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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.*
3. *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Individual Investor Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or*

a combination of categories. In 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. 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, except as otherwise permitted, 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 CAN. 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" on page 295 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.*

OFFER PROCEDURE

All Bidders should read the General Information Document *Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the "**General Information Document**")* which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹5,00,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public issues opening on or after December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, the Offer will be undertaken pursuant to the processes and procedures prescribed under SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the 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. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus, Red Herring Prospectus and the 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 terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date in accordance with the SEBI ICDR Master Circular 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 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. The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

Our Company, the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document 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 did 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 this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer equity 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

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(1) of Chapter IX of SEBI ICDR Regulations via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, Out of forty percent of Anchor Investor Portion, (i) 33.33 per cent shall be reserved for domestic mutual funds ; and (ii) 6.67 per cent shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from them at or above the Anchor Investor Allocation Price and any undersubscription in (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Non- Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders who applies for the minimum application size of two lots per application, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them 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 the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●] % of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account,

including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the 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 up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The 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 the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis). The same shall be advertised in all editions of the English edition of [●] (a widely circulated English national daily newspaper) and Hindi edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders into the UPI Mechanism.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Offer, Book Running Lead Manager will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA 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. The Offer will be made under UPI Phase III of the SEBI ICDR Master Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

1. a syndicate member;
2. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
3. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
4. a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, 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 by the IIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investorss 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. Individual Investors using the 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 NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

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.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. 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.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

ANCHOR INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE OFFER THROUGH THE ASBA PROCESS

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, 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 by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Individual, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[●]
Resident Indians including resident OIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchange 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, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the 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 for mandate block and unblock including details specified in SEBI ICDR Master Circular.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('**RTA'**) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on

a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM and the Syndicate Members and the persons related to Promoters, Promoter Group, 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 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 sponsored by the entities which are associates of the BRLM, Pension funds sponsored by entities which are associate of BRLM) nor (ii) any "person related to the Promoters/ 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 Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters 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.

The Promoters and members of the Promoter Group will not participate in the Offer.

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Red Herring Prospectus, the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

WHO CAN BID?

Please note that, in accordance with the SEBI ICDR Master Circular, and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (**ASBA**) facility for making payment. Further, pursuant to SEBI ICDR Master Circular, Individual Investors who apply for Minimum Application Size in public Offer may use either Application Supported by Blocked Amount (**ASBA**) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the bidder.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders**

The Application must be for a minimum of 2 (two) lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceed ₹2,00,000.

2. **For Other than Individual Bidders (Non-Institutional Applicants and QIBs)**

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in English edition of [●] (a widely circulated English national daily newspaper) and Hindi edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, 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, will be published in English edition of [●] (a widely circulated English national daily newspaper) and Hindi edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Syndicate ASBA Bidding Locations and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of this Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Syndicate ASBA Bidding Locations) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "*Bids at Different Price Levels and Revision of Bids*" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Escrow Mechanism - Payment into Escrow Account for Anchor Investors"* in the chapter *"Offer Procedure"* on page 312.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form,

as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a Hindi regional newspaper (Hindi being the regional

language of Delhi) with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain this Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs.

3) Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors;
   - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the 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 within 2 (two) Working Days from the Bid/ Offer Closing Date. 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) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) Neither the BRLM nor any associate 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 associate of the BRLM or pension funds sponsored by entities which are associates of the BRLM nor any "person related to the Promoters or Promoter Group" could apply in the Offer under the Anchor Investor Portion..

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●]in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●]in colour). Under FEMA general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

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.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI-REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares. All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, Selling Shareholders or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all

applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (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;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum

Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members 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 Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI ICDR Master Circular all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form

is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI ICDR Master Circular, and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("**ASBA**") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") for the same. Further, pursuant to SEBI ICDR Master Circular, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its SEBI ICDR Master Circular has prescribed that all Individual Investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, may use UPI.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: *"*[●]*"*

b) In case of Non-Resident Anchor Investors: *"*[●]*"*

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   a) the applications accepted by them,

   b) the applications uploaded by them

   c) the applications accepted but not uploaded by them or

   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediaries; or

   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;

- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

WITHDRAWAL OF BIDS

a) Individual Investors can withdraw their Bids until Bid/ Offer Closing Date. In case an Individual Investors wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of our Company and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under subscription applicable to our Company, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of our Company at various prices and is collated from Bids received from various investors.

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

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

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

a) Our Company has entered into an Underwriting Agreement dated [●].

b) A copy of the Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC

in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-OFFER ADVERTISEMENT

As per Regulation 247 (2) of SEBI ICDR Regulations, Our company shall, within two working days of filing this Draft Red Herring Prospectus with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation, Hindi being the regional language where the registered office of the issuer is situated, disclosing the fact of filing of this draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, our company or the lead manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Hindi Regional Newspaper (Hind being the regional language of Delhi) each with wide circulation. In the pre-Offer advertisement, we shall state the Bid Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bids during the Bid/Offer period and withdraw their Bids until Bid/Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI ICDR Master Circular may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum

Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by IIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form,

or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for a Bid Amount exceeding ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not 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 Bidders. Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Offer or post Offer related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to this Draft Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;

9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in this Draft Red Herring Prospectus;

10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;

12. Category not ticked;

13. Multiple Bids as defined in this Draft Red Herring Prospectus;

14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;

16. Signature of sole Bidder is missing;

17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and this Draft Red Herring Prospectus and as per the instructions in this Draft Red Herring Prospectus and the Bid cum Application Forms;

18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

20. Bid by OCBs;

21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;

23. Bids not uploaded on the terminals of the Stock Exchanges;

24. Where no confirmation is received from SCSB for blocking of funds;

25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;

26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

30. Details of ASBA Account not provided in the Bid cum Application form.

31. Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024 dated June 05, 2024.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE,

THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in this Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to this Draft Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of our Company and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to our Company, Bidders may refer to this Draft Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors, Non-Institutional Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to this Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. No Non -Institutional Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Non-Institutional Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis Our Company is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and

2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

(a) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

(b) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
2. The balance net offer of shares to the public shall be made available for allotment to

(a) Individual applicants other than Individual Investors and
(b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for minimum application size of 2 Lots per application, provided that the application size shall be above ₹ 2,00,000/- (Rupees Two Lakhs). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Bidders shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Draft Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity

Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

Allotment to Anchor Investor (if applicable)

c) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of our Company, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than [●]% of the QIB Portion will be allocated to Anchor Investors;

ii) Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of Company, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

e) **In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

f) **In the event the Offer Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

g) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:**

In the event of the Offer being over-Subscribed, our Company may finalize the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

i. Each successful Bidder shall be allotted [●] equity shares; and

ii. The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for minimum two lots i.e. [●] Equity Shares and value exceeds ₹2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE SME - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, our Company shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
3) The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4) Our Company will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. Our Company also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of our Company.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any Instructions for Completing the Bid Cum Application Form.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries.

ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected. SEBI, vide SEBI ICDR Master Circular, has introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchange, who may not be syndicate

members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide SEBI ICDR Master Circular, has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and

applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Offer of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

If allotment is not made within the prescribed time period under applicable law, the entire subscription amount

received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be "Statements and Undertakings made by the Selling Shareholders". All other statements and/or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. Each of the Selling Shareholder specifically confirms and undertakes the following in respect of themselves and the Equity Shares being offered by them pursuant to the Offer for Sale:

The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.

1. Each of the Selling Shareholder shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of the Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

2. The Offered Shares are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

3. Each of the Selling Shareholder are the legal and beneficial owner and have full title of the Offered Shares.

4. Each of the Selling Shareholder shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of their portion of the Offered Shares.

5. Each of the Selling Shareholder will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

6. Each of the Selling Shareholder will deposit the Offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.

7. Each of the Selling Shareholder will 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 an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;

8. Each of the Selling Shareholder will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by them and being offered pursuant to the Offer.

The Selling Shareholders have authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head

in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

4) Our Company shall comply with the requirements of SEBI LODR Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated May 05, 2025 between NSDL, the Company and the Registrar to the Offer;
- Tripartite Agreement dated September 08, 2025 between CDSL, the Company and the Registrar to the Offer.

The Company's equity shares bear an ISIN INE1XP301016.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 foreign direct investment policy and transfer does not attract the provisions of the 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 Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and

DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "**Capital Instruments**") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**US Securities Act**") or any other state securities laws in the United States of America and may not be sold or issued within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being issued and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "**Prospectus Directive**") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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 Application 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 Applicants. Our Company, Selling Shareholders 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. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

Interpretation

(1) In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context: -

(a) "Act" means the Companies Act 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any Previous Company Law, so far as may be applicable, including Rules.

(b) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of Section 96 of the Act.

(c) "Articles" means Articles of Association for the time being in force or as may be altered from time to time.

(d) "Article" or "Regulation " unless the context otherwise requires, means the Article or Regulation comprised in these Articles.

(e) " Associate Company " in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the Company having such influence and includes a joint venture company.

For the purposes of this definition:

(a) "significant influence" means Control of at least twenty percent of total share capital, or of business decisions under an agreement.

(b) "joint venture" means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

(f) "Auditors" means and includes those persons appointed as such for the time being of the Company.

(g) "Beneficial Owner" means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.

(h) "Board of Directors" or "Board" in relation to the Company, means the collective body of the Directors of the Company or any Committee of the Board duly constituted in terms of these Articles and the applicable provisions of the Act.

(i) "Books of Accounts" includes records maintained in respect of-

(a) all sums of money received and expended by the Company and matters in relation to which the receipts and expenditure take place;

(b) all sales and purchases of goods and services by the Company;

(c) the assets and liabilities of the Company; and

(d) the items of cost as may be prescribed under Section 148 in the case of the Company which belongs to any class of companies specified under that section.

(j) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

(k) “Chief Financial Officer” means a person appointed as the Chief Financial Officer of the Company.

(l) “Chairman” or “Chairperson” shall mean such person as is nominated or appointed in accordance with Article 99(a) (Chairperson of the Board) herein below.

(m) “Control” shall include the right to appoint a majority of the Directors or to control the management or policy decisions of the Company, exercisable by a person or persons acting individually or jointly or in concert, directly or indirectly, including by virtue of their shareholding or management rights or members agreements or voting agreements or in any other manner and the terms “Controlled” and “Controlling” shall be construed accordingly.

(n) “Debenture” includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a Charge on the assets of the Company or not.

(o) “Directors” means a director appointed to the Board of the Company.

(p) “Dividend” includes any interim Dividend.

(q) “Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(r) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

(s) “Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

(t) “Key Managerial Personnel” means the Chief Executive Officer or the Managing Director or the Manager; the Company Secretary; Whole time Director; Chief Financial Officer; such other Officer, not more than one level below the Directors who is in whole-time employment of the Company, designated as Key Managerial Personnel by the Board and such other Officer as may be notified from time to time in the Act and the Rules.

(u) “Legal Representative” means a person who in law represents the estate of a deceased Member.

(v) “Managing Director” means a Director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called.

(w) “Members” means the duly registered holders, for the time being of the Shares of the Company and in case of Shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depositary.

(x) “Meeting” or “General Meeting” means a meeting of members.

(y) “Month” means a calendar month.

(z) “National Holiday” means and includes a day declared as National Holiday by the Central Government.

(aa) “Non-retiring Directors” means a director not subject to retirement by rotation.
(bb) “Office” means the registered Office for the time being of the Company.

(cc) “Officer” includes any Director, Manager or Key Managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act.

(dd) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.

(ee) “Person” shall be deemed to include corporations and firms as well as individuals.

(ff) “Proxy” means an instrument whereby any person is authorized to vote for a member at “General Meeting” or “Poll” and includes attorney duly constituted under the power of attorney.

(gg) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(hh) “Secretary” means a company secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Board of Directors to perform the functions of a company secretary under this Act and is a Key Managerial Person.

(ii) “Subsidiary” shall have the same meaning as the term “subsidiary” as defined under Section 2(87) of the Act.

(jj) “The Company” or This Company” means **“Futurex Management Solutions Limited”** established as aforesaid.

(kk) “These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

(ll) “The Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.

(mm) Tribunal” means the National Company Law Tribunal constituted under Section 408 of the Act.

(nn) “Variation” shall include abrogation; and “vary” shall include abrogate.

(oo) “Voting Right” means the right of a Member of the Company to vote in any meeting of the Company or by means of postal ballot.

(pp) “Whole-Time Director” includes a director in the whole-time employment of the Company.

(qq) “Year” means the financial year and Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as in the Act.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

(rr) The Company is a ‘Public Company’ within the meaning of Section 2(71) of the Act.

Share capital and variation of rights

1. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of the Memorandum of Association of the Company.

2. The Company may in the General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

3. Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

4. The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

5. Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

6. The holder of Preference Shares shall have the right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

7. On the issue of redeemable preference shares under the provisions of Article 7 thereof, the following provisions shall take effect:

(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.

(b) No such Shares shall be redeemed unless they are fully paid;

(c)Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;

(d)Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and

Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

8. Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further shares (consequent to increase of share capital) of the Company, or options to acquire such shares (consequent to increase of share capital) of the Company, or options to acquire such shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

In addition to the powers of the Board under Article 9 (i), the Board may also allot the Shares referred to in Article 9 (i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9 (i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9 (i) and (ii) above.

9. The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce

(a) the share capital;
(b) any capital redemption reserve account; or
(c) any security premium account

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

10. (1) The Company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Act at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

(2) The Company shall not give, whether directly or indirectly and whether by means of a loan, 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 or in its holding company.

(3) Nothing in sub-clause (2) shall apply to:

(*a*) the Company in accordance with any scheme approved by the Company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid up shares in the Company or its holding company, if the purchase of, or the subscription for, the shares held by trustees for the benefit of the employees or such shares held by the employee of the Company;

(*b*) the giving of loans by a Company to persons in the employment of the Company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the Company or its holding company to be held by them by way of beneficial ownership.

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.

11. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

12. The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder

13. The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

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14. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

15. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

(a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which at the date of the passing of the resolution in that behalf, 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. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

16. Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

17. Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

FURTHER ISSUE OF CAPITAL

18. (*a*) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

(1) to persons who, at the date of the offer, are holders of 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 following conditions, namely:
i) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in Article 18(a)(1)(i) herein shall contain a statement of this right;

iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.

(2) to employees under a scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the Rules and such conditions, as may be prescribed; or

(3) to any Persons, if it is authorised by a special resolution, whether or not those Persons include the Persons referred to in Article 18(a) (1) or 18(a)(2), either for cash or for a consideration other than cash, if the price of such shares is determined by the Valuation Report of a Registered Valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed.

(b) The notice referred to in Article 18(a)(1)(i) 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 days before the opening of the issue.

(c) Nothing contained herein shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company or to subscribe for shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Company in a General Meeting.

(d) Notwithstanding anything contained in Article 18 (c), 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 the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(e) In determining the terms and conditions of conversion under Article 18(d) the Government shall have due regard to the financial position of the Company, the terms of issue of Debentures or loans, as the case may be, the rate of interest payable on such Debentures or loans and such other matters as it may consider necessary.

(f) Where the Government has, by an order made under Article 18(d) directed that any Debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 18(d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, stand altered and the authorized

share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such Debentures or loans or part thereof has been converted into.

(g) 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 Act and the Rules made thereunder.

19. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub- divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

20. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

21. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

22. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

23. Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

24. Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

25. The Board shall observe the restrictions as regards the allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.

SHARE CERTIFICATES AND VARIATION OF RIGHTS

26. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons and in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section the Act) and at such time as they may from time to time think fit and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors thinks fit, and may issue ad allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

Unless the shares have been issued in dematerialized form in terms of applicable laws, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

27. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

28. 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.

29. (i) If any share certificate be worn out, defected, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under this Article shall be issued without payment of fees if the Directors decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. 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 rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

(ii) The provisions of this Articles shall mutatis mutandis apply to debentures of the company.

30. a) Where a new certificate has been issued in pursuance of this Articles, particulars of every such share certificate shall be entered in a Register of renewed and duplicate certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes in the Register of Members by suitable cross reference in the "Remarks" column. (b) Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall be under the seal or the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that, in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

31. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as recognised in accordance with the Act) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. If any shares stands in the names of two or more persons, the person first named in the register shall be regards receipt of dividends or bonus or service of notice and all or any other matters connected with the company, except voting at meetings be deemed the sole holder thereof, but the joint holders of the share, shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares for all incidents thereof according to the company regulations.

32 Except as ordered by a Court of competent jurisdiction or as by law required, the company shall not bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any rights time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

33. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

34. None of the funds of the company shall be applied for the purchase of any share of the company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the company or in its holding company save as provided by section 67 of the Act.

35. (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

(b) The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari- passu therewith

UNDERWRITING AND BROKERAGE

36. Subject to the provisions of section 40 of the Act:

(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

37. The company may pay a reasonable sum for brokerage.

CALLS ON SHARES

38. (a) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times;

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(b) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(c) A call may be revoked or postponed at the discretion of the Board.

39. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

40. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

41. (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(b) The Board shall be at liberty to waive payment of any such interest wholly or in part.

42. (a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(b) In case of non-payment of such sum, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

43. (a) The Board-may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

44. The provision of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company.

LIEN

45. The company shall have a first and paramount lien:

(a) upon all share/debenture (not being a fully paid share/debenture), (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 monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture; and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures.
(b) Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien If any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions or this Article.
(c) The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

46. 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:

i unless a sum in respect of which the lien exists is presently payable; or

ii until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

47. i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

48. i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

FORFEITURE AND SURRENDER OF SHARES

49. If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment 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.

50. 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.

51. 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. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction 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 law.

52. (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

53. (a) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(b) 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.

54. (a) 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;

(b) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the share is sold or disposed of;

(c) The transferee shall thereupon be registered as the holder of the Share; and

(d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.

55. The provisions of these Regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER AND TRANSMISSION OF SHARES

56. (a) There shall be no restrictions whatsoever on the transactions in relation to shares including transfer of shares between any Members or granting of rights or creating an encumbrance on shares by one Member in favour of another Member and subject to the provisions of Section 56 of the Act and the Rules framed thereunder, and of any statutory modification thereof for the time being and the applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof. A common form of transfer shall be used in case of transfer of Shares, in accordance with the Act and Rules and the Securities Contracts (Regulation) Rules, 1957, which shall be duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate or certificates relating to the shares or if no certificate is in existence, along with the letter of allotment of the shares. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and

shall contain the names of and addresses of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such until the name of the transferee is entered in the register in respect thereof. Each signature of such transfer shall be duly attested by the signature of one creditable witness who shall add his address and occupation.

(b) The application for registration of a share or other interest of a Member in the Company may be made either by the transferor or the transferee, provided that, where such application is made by the transferor on registration shall in the case of partly paid up shares shall not be affected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Rules framed thereunder, the Board of Directors, unless the objection is made by the transferee within two weeks from the receipt of the notice, enter in the Register of Members the name of the transferee in the manner and subject to the same conditions as if the application for registration was made by the transferee.

(c) Subject to the provisions of Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares of the Company.

The Board may in their absolute and uncontrolled discretion and without assigning any reason there of decline to register the transfer of a share not being fully paid share, to a person of whom they do not approve and any transfer of shares of which the Company has a lien.

57. Company shall have the right to refuse the transfer of shares to minors except in case of transmission.

58. (a) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or Legal Representatives where he was a sole holder, shall be the only Persons recognized by the Company as having any title to his interest in the shares.
(b) Nothing in Article 35(a) 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 Person(s).

59. (a) Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
(i) to be registered himself as holder of the share; or
(ii) to make such transfer of the Share as the deceased or insolvent Member could have made.
(b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.

60. (a) If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Board of Directors a notice in writing signed by him stating that he so elects.
(b) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
(c) All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

61. A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

NOMINATION

62. a) Every holder of Shares of the Company may, at any time, nominate, in the manner prescribed under the Act and the Rules, any Person to whom his shares shall vest in the event of his death.
b) Where the shares of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Act and the Rules prescribed thereunder, any Person to whom all the rights in the securities of the Company shall vest in the event of death of all the joint holders.
c) Notwithstanding anything contained in any other provision of law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the shares of the Company, where a nomination made in the manner prescribed under the Act and the Rules prescribed thereunder, purports to confer on any Person the right to vest the shares of the Company, the nominee shall, on the death of the holder of the shares or, as the case may be, on the death of the joint holders become entitled to all the rights in the shares of the holder or, as the case may be, of all the joint holders, in relation to such shares of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Act and the Rules prescribed thereunder.
d) Where the nominee is a minor, the holder of the shares, can make the nomination to appoint in prescribed manner under the Act and the Rules prescribed thereunder, any Person to become entitled to the securities of the Company in the event of his death, during the minority.
e) The provision of these Articles relating to nomination shall mutatis mutandis apply to the other securities including Debentures of the Company.

DEMATERIALISATION OF SHARES

63. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

The Board or any Committee thereof shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialized.

Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.

If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

64. (i) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.
(ii) Save as otherwise provided in sub-clause above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
(iii) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

JOINT HOLDER

65. Where two or more Persons are registered as the joint holders (not more than three) of any share they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles:

a) the joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

b) on the death of any such joint-holder the survivor or survivors shall be the only Person or Persons recognized by the Company as having any title to the share but the Directors may require such evidence of the death as they may

deem fit and nothing herein contained shall be taken to release the estate of a deceased joint- holder from any liability in respect of the shares held by him jointly with any other person.

c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

d)only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to person shall be deemed service on all the joint- holders.

e) If more than one of such joint holders be present at any Meeting either personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said Persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

BOARD TO RECOGNISE BENEFICIAL OWNER OF SECURITIES

66. a) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

b) Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.

c) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with Articles on the part of any other person whether or not it shall have express or implied notice thereof.

SHARE WARRANTS

67. The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

68 (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.

(b)Not more than one person shall be recognized as depositor of the Share warrant.

(c)The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

69. (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.

(b)The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

70. The Board may, from time to time, make byelaws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK

71. The Company may, by ordinary resolution in General Meeting:
a) convert any fully paid-up shares into stock; and
b) re-convert any stock into fully paid-up shares of any denomination.

72. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

73. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

74. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

75. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

76. The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

77. Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

78. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

79. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

MEETINGS OF MEMBERS

80. i. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual general meetings shall be Extra-ordinary General

Meetings. The first Annual General Meeting shall be held within a period of nine month from the date of closing of the first financial year of the Company and in any case, within a period of six months, from the date of closing of the year, provided that not more than fifteen months shall elapse between the date of one annual general meeting of a Company and that to the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the register under provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is between 9.00 AM to 6.00 PM on any day that is not a National Holiday and shall be held at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated, as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its Subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend and to be heard at any General Meeting which he attends on any part of the business, concerns him as auditor. At every Annual General Meeting of the Company there shall be laid on the table the Board Report (if not already incorporated in the Audited Statement of Accounts) the proxy Register with proxies and the Register shall be open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and submit the same to the Registrar in accordance with Section 92 and 137 of the Act.

ii. The Board may, whenever it deems fit, call an extra ordinary general meeting of the Company.

iii. The extraordinary general meeting shall be called by the Board, at the requisition in writing made by such number of members who hold, on the date of receipt of requisition, not less than one-tenth of such of paid-up capital of the Company as on the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

iv. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionist and be deposited at the registered office of the Company, provided that such requisition may consist of several documents in loose form and each shall be signed by one or more requisistionists.
v. Upon the receipt of any such requisition the Board shall within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call an extra ordinary general meeting for the consideration of that matter on a day not later than forty -five days from the date of receipt of such requisition. The requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as is referred to section 100 of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called may be held within three months from the date of the delivery of the requisition as aforesaid.

vi. Any reasonable expenses incurred by the requisitionist in calling an extraordinary meeting shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such directors who were in default in calling the meeting.

vii. Any meeting called under the foregoing Articles by the requisitionists shall be called and held in the same manner, as nearly as possible, as that in which meeting is to be called and held by the Board.

viii. A general meeting of the Company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode in such manner as may be prescribed.

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or in electronic mode as prescribed under Section 101 of the Act.

Notice shall, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Article entitled to receive notice from the Company.

ix. A notice calling the meeting shall be annexed with the statement setting out the following material facts concerning each item of special business to be transacted at a general meeting:

(i) The nature of concern or interest, financial or otherwise, if any, in respect of each items of
(a) Every director and the manager, if any;
(b) Every other key managerial personnel; and
(c) Relatives of the persons mentioned in sub-clause (i) and (ii) hereinabove;

(ii) Any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

x. In the case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, other than:

(i) the consideration of the financial statements, and the reports of the Board of Directors and auditors.
(ii) the declaration of any dividend.
(iii) the appointment of Directors in place of those retiring
(iv) the appointment of, and fixing of the remuneration of, the auditors, and in case of any other meeting, all business shall be deemed to be special.

Provided, that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two percent of the paid up share capital of the company, also be set out in the statement.

xi) Any accidental omission to give notice to or the non-receipt of such notice as aforesaid by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

xii) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement.

xiii) The notice of every meeting of the company shall be given to:
a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;
b) the auditor or auditors of the Company; and
c) every director of the Company.

xiv) No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business, which has not been mentioned in the notice or notices upon which it was convened.

xv) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

xvi) A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

xvii) If, at the quorum is not present within half-an-hour form the time appointed for holding a meeting of the company

(i) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine; or

(ii) the meeting called by requisitionist under section 100 of the Act, shall stand cancelled.

Provided, that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (i), the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.
If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

xviii) The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meetings he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the directors present may choose one of their member to be the Chairman of the meetings. If no director be present or if all the director present decline to take the chair, then the Members present shall elect one of themselves to be the Chairman thereof on a show of hands. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands under sub-section (1) of section 104, shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting

xix) No business shall be discussed at any General Meeting except the election of a chairman, while the Chair is vacant.

xx) The chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held 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

VOTES OF MEMBERS

81. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

82. Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

83. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

84. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian: and any such committee or guardian may, on a poll, vote by proxy; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting.

85. If there be joint registered holders of any share any one of such Persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto.
If more than one of such joint-holders be present at any Meeting either personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said Persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.
For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

86. Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly authorized as mentioned in Articles. At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, be decided on a show of hands.

87. A Body Corporate (whether a company within the meaning of the Act or not) may, if it is Member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the Members or creditors of the Company or Debenture holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate as if it were an individual Member, creditor or holder of Debentures of the Company.

88. A Member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any Voting Rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

89. A Member is not prohibited from exercising his Voting Rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

90. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under Article 33 (Transfer of Shares) of these Articles of Association, to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

91. No Member shall be entitled to vote on a show of hands through Proxy unless such Member is present personally or by attorney or is a Body Corporate present by a representative duly Authorized under the provisions of the Act in which case such Members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

92. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

93. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarial certified copy of that power of attorney, shall be deposited at the office not less than forty-eight hours before the time for holding the Meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

94. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105.

95. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

96. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.

97. No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.

98. The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

BOARD OF DIRECTORS

99. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.

The subscribers to the Memorandum & Articles of Association shall be the first directors of the company as follows:

1. Mr. Ravi Gahlot
2. Mrs. Sulekha Gahlot

100. Subject to provisions of the Act and the Rules framed thereunder the Board may from time to time, appoint Managing Director / Whole-time Director / Manager for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

101. a) Subject to provisions of the Act and the Rules framed thereunder, the Board shall have power at any time, to appoint Additional Director, provided that the number of the directors and Additional Director together shall not at any time exceed the maximum strength fixed for the Board by Articles.

b) Such person shall hold office only up to the date of next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to provisions of the Act, the Rules framed thereunder.

102. The Board, subject to a resolution passed by the Company in general meeting may appoint a person not being a person holding any alternate Directorship for any other Director in the Company appoint an alternate director to act for a director (hereinafter called as "Original Director") during his absences for a period of not less than three months from India. 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 Original Director is determined before he returns to India the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the alternate director.

103. Subject to Section 167 of the Act, the office of a Director shall be vacated if:
• he incurs any of the disqualifications specified in Section 164 of the Act;
• he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
• he acts in contravention of the provisions of Section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
• he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184;
• he becomes disqualified by an order of a Court or the Tribunal;
• he is convicted by a Court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:
Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such Court;
• he is removed in pursuance of the provisions of the Act;
• he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

104. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed as a Director by the Board of Directors.

105. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

106. Until otherwise determined by the Board, each Director other than the Managing/Whole-time Director (shall be entitled to sitting fees not exceeding a sum prescribed in the Act and the Rules framed thereunder for attending meetings of the Board or Committees thereof.

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration otherwise provided.

107. If the office of any Director appointed by the Company in its General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled the Board of Directors at its Board Meeting.

The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

PROCEEDING OF THE BOARD OF DIRECTORS

108. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.

(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

109. The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

110. Subject to provisions of Section 173(3) of the Act, notice of not less than 7 (seven) days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business.

111. a) The quorum for a meeting of the Board shall be 1/3rd (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 Directors participating by video conferencing or by other permitted means shall also counted for the purposes of quorum as provided in this Article.

b) Provided that interested Director may participate in the board meeting, after disclosing his interest.

c) Provided further that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

112. Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote.

113. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

114. Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

115. The Meetings and proceedings of any such Committee of the Board, any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

116. If the Chairperson of the Company or the chairperson of the committee is not present within fifteen minutes of the time appointed for holding such Meeting, the Directors or Members present may elect one of the Directors so approved and present to preside at the meeting.

117. The Committee may meet and adjourn as it thinks fit. Questions arising at any meeting of the Committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairperson shall have a second or casting vote.

118. Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

119. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company in India, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.

RETIREMENT AND ROTATION OF DIRECTORS

120. At every Annual General Meeting of the Company, one third of such of the directors for the time being, as are liable to retire by rotation or if their number is neither three nor a multiple of three, the number nearest to one-third shall retire from office.

Subject to Section 152 of the Act, the Directors to retire by rotation under Article 135 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.

At the Annual General Meeting at which a director retires under Article 154, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the registrar in such manner, within such time and such form as prescribed in the Act, and shall also place the fact of such resignation in the report of Directors laid in the immediately following general meeting by the company. The company shall follow the provisions of Section 168 of the Act.
Provided that a director shall also forward a copy of his resignation alongwith detailed reasons for the resignation, if required under the Act, to the registrar within thirty days of resignation in such manner as prescribed in the Act.

the vacancy of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

If at the adjourned meeting also, the vacancy of the retiring Director is not so filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been reappointed at the adjourned meeting, unless:
at that meeting or at the previous meeting the resolution for the re-appointment of such Director has been put to the meeting and lost; the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; he is not qualified or is disqualified for appointment; a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or the provisions of Section 162 of the Act is applicable to the case.

No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the company a notice in writing under his hand signifying his candidature for the office of Director or as the case may be, the intention of such member to propose him as a candidate for that office.

Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the company a notice under Section 160 of the Act Signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director if appointed along with the deposit of rupees one lakh.

Provided that requirements of deposit of amount shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of section 178 or a director recommended by the Board of Directors of the Company, in the case of a company not required to constitute Nomination and Remuneration Committee.

A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

The Company shall keep at its registered office a register containing the particulars of its directors and key managerial personnel mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Company shall file a return containing particulars and documents as prescribed by the Act, for appointment or changes, if any, of the directors and key managerial personnel of the company, as the case may be, with the Registrar of the Companies within a period of thirty days any such appointment or changes.

POWERS OF THE BOARD

121. Subject to the provisions of the Act and to the provisions of these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and generally do all such acts and things as are or shall be by the said Act, and the Memorandum of Association and these presents directed or authorized to be exercised, given, made or done by the Company and are not thereby or hereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting but subject to such regulations (if any) being not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.

122. (a) Subject to the provisions of Sections 73, 179 and 180 of the Act and the other applicable provisions of these Articles, any funds required by the Company for its working capital and other capital funding requirements shall be made in the form of demand loans, and / or guarantees to be provided by the Company, as decided by the Board of Directors.

(b) Subject to Sections 73, 179 and 180 of the Act, the Board may from time to time at their discretion raise and borrow and may themselves lend and secure the payment of any sum or sums of money for the purpose of the Company.

(c) The Board may raise or secure the repayment of such sum or sums in the manner and upon such terms and conditions in all respects as they deem fit and particularly by creation of any mortgage or charge on the undertaking of the whole or any part of the property, or future, or uncalled Capital of the Company or by the issue of bonds, redeemable debentures or debentures or debenture-stock of the Company charged upon all or any part of the property of the Company both present and future including its uncalled Capital for the time being.

(d) Debentures, debenture-stock, bond or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
(e) Any Debentures, debenture-stock, bond or other securities may be issued at discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings and allotment of shares.

REMOVAL OF DIRECTORS

123. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed as a Director by the Board of Directors

MANAGING AND WHOLE-TIME DIRECTORS

124. Subject to provisions of the Act and the Rules framed thereunder the Board may from time to time, appoint Managing Director / Whole-time Director / Manager for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

125. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
Subject to the provisions of the Act,—
A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

126. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

127. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDEND AND RESERVES

128. The company in general meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the company in general meeting may declare a smaller dividend.

129. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

130. No dividend shall be declared or paid by the company for any financial year except, Out of the profits of the company for that year arrived at after providing for depreciation in accordance with the provisions of schedule II of the Act, or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that schedule and remaining undistributed, or out of both, provided that;

(i) The company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

(ii) Where owing to inadequacy or absence of profits in any financial year, the company proposes to declare dividend out of the accumulated profits earned by it in previous year and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with Companies (Declaration and Payment of Dividend) Rules, 2014.

(iii) No dividend shall be declared or paid by the company from its reserves other than free reserves.

131. The Board of Directors of the Company may declare interim dividend during any financial year or at any time during the period from closure of financial year till holding of the annual general meeting out of the surplus in the profit and loss account or out of profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

132. 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.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

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.

133. No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the company in respect of such share or shares or otherwise however, either alone or jointly with any other person or persons and the Board may deduct from any dividend or interest payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

134. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) No dividend shall be paid by the company in respect of any share therein except to the registered shareholder of such share or his order or to his banker and shall not be payable except in cash.

Provided that nothing in this Article shall be deemed to prohibit the capitalization of profits or reserves of the company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company.

Provided further that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

135. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

136. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

137. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 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". The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases. The company shall comply with the provisions the Act in respect of all unclaimed or unpassed dividend.

138. No dividend shall bear interest against the company.

CAPITALIZATION

139. (i) The company in general meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards:

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

140. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

141. Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 145 of the Act.

The first Auditor or auditors of the company shall be appointed by the board within one month of the date of registration of the company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first annual general meeting:

Provided that the Company may, at a General Meeting remove and such auditor or all of such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nominated notice has been given to the members of the Company not less than fourteen days before the date of the meeting,

Provided further that if the Board fails to exercise its powers under this Article, the Company in General meeting may appoint the first Auditor or Auditors.

Provided also that before such appointment is made, the written consent of auditor to such appointment and a certificate from him or it that the appointment if made, shall be in accordance with the conditions as prescribed, shall be obtained from the auditor.

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in section 141 of the Act.

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the registrar within fifteen days of the meeting in which the auditor is appointed.

ACCOUNTS

142. 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 and the Rules with respect to :-

(i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(ii) all sales and purchases of goods by the Company;

(iii) the assets and liabilities of the Company;

(iv) such particulars, if applicable to this Company, relating to utilization of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarized returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

143. No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.

144. The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.

A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

REGISTERS

145. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements 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.

The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered 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 Rules.

146. 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 the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members

DOCUMENTS AND SERVICE OF NOTICES

147. Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

148. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.

149. Where a documents or notice is sent by post, services of the documents or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices should be sent him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be the manner intimated by the member and; such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for serving of documents or the sending of notices to him.

Document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice or on or to the joint-holders named first in the Register of members in respect of the share.

A document or notice may be served or given by the Company on or to the person 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 of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Document or notices of every General Meeting shall be served or given in the same hereinbefore authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor of Auditors for the time being of the Company.

Every person whom by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of members, shall have been duly served on or given to the person from whom he drives his title to such share.

All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or any officer at the office by post under a certificate of posting or by registered post or by speed post or by courier or by delivering at his office or address, or by such by electronic or other mode.

RECONSTRUCTION

150. On any sale of the undertaking of the company the Board or the Liquidators on a winding-up may, if authorized by a Special Resolution accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees for them and any special Resolution may provide for the distribution or appropriation of the cash shares or other securities, benefits or property otherwise than in accordance with the strict legal right of the member or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation the course of being wound up, such statutory right (if any) under of the Act as are incapable of being varied excluded by these Articles.

WINDING UP

151. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

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.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

152. Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

153. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SECRECY

154. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

155. No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

GENERAL AUTHORITY

156. 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.

SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts and documents which have been executed, entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, will be attached to the copy of the Red Herring Prospectus to be filed with the Registrar of Companies (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office, between 10.00 am and 5.00 pm on all Working Days and will also be available at the website of our Company at www.futurexsolutions.com, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after 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 the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

Material Contracts for the Offer

1. Offer Agreement dated February 24, 2026 between our Company, the Promoter Selling Shareholders and the Book Running Lead Manager.

2. Registrar Agreement January 01, 2026 dated between our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Banker(s) to the Offer Agreement dated [●] between our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, Banker(s) to the Offer and the Registrar to the Offer.

4. Market Making Agreement dated [●] between our Company, the Promoter Selling Shareholders, the Book Running Lead Manager and Market Maker.

5. Syndicate agreement dated [●] entered amongst our Company, the Promoter Selling Shareholders and the Syndicate Member.

6. Underwriting Agreement dated [●] between our Company, the Promoter Selling Shareholders, the Book Running Lead Manager and the Underwriter.

7. Share Escrow Agreement dated [●] between our Company, Promoter Selling Shareholders, the Book Running Lead Manager and the Share Escrow Agent.

8. Tripartite agreement between the NDSL, our Company and the Registrar to the Offer dated May 05, 2025.

9. Tripartite agreement between the CSDL, our Company and the Registrar to the Offer dated September 08, 2025.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated July 28, 2014, issued by the Registrar of Companies, National Capital Territory of Delhi in the name of *"Futurex Management Solutions Private Limited"*.

3. Fresh Certificate of Incorporation dated August18, 2025 issued by the Registrar of Companies Central Processing Centre consequent upon change of name of our Company from *"Futurex Management Solutions Private Limited" to "Futurex Management Solutions Limited"*.

4. Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated December 05, 2025 in relation to the Offer and other related matters.

5. Certified true copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated December 05, 2025 approving the Fresh Offer and other related matters.

6. Resolution of the Board of Directors dated February 25, 2026 approving the Objects of the Offer.

7. Resolution of the Board of Directors dated February 25, 2026 taking on record and approving this Draft Red Herring Prospectus.

8. Consent letter from each of the Promoter Selling Shareholders consenting to participate in the Offer for Sale.

9. Copy of Restated Financial Information of our Company along with Examination Report for the six months period ended September 30, 2025 and Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

10. Copies of Annual Reports of our Company for the Fiscal 2025, 2024 and 2023.

11. Consents of the Directors, Promoters, Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Bankers to our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Market Maker, Underwriter and Banker to the Offer as referred to, in their respective capacities.

12. Certificate on Key Performance Indicators issued by the Statutory Auditor of our Company dated February 25, 2026.

13. Resolution passed by the Audit Committee dated February 25, 2026 approving the key performance indicators.

14. Consent dated February 24, 2026 from Sanjeev Shriram Verma & Co, 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 Statutory Auditors, and in respect of their (i) examination report dated December 9, 2025 relating to the Restated Financial Information; (ii) the statement of special tax benefits dated February 24, 2026 and (iii) the certificates issued by them in relation to this Offer included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

15. The report dated February 24, 2026 from the Statutory Auditor of our Company, confirming the Statement of Special Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.

16. Consent dated February 25, 2026 from the practicing Company Secretary, namely Urvashi & Associates, Company Secretaries, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated February 25, 2026 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

17. Certificate on eligibility conditions dated February 24, 2026 issued by the Statutory Auditor of our Company.

18. Certificate dated February 25, 2026 issued by the Practicing Company Secretary, Urvashi & Associates, Company Secretaries.

19. Agreement dated October 11, 2025 entered with Ravi Gahlot with respect to the terms and conditions of his appointment as Managing Director.

20. Agreement dated October 11, 2025 entered with Ramakrishnan Chandrasekaran with respect to the terms and conditions of his appointment as Whole Time Director.

21. Due Diligence Certificate dated February 25, 2026 from the Book Running Lead Manager to BSE SME.

22. Special purpose report dated December 9, 2025 issued by Sanjeev Shriram Verma & Co, Statutory Auditor of our Company on the consolidated financial statements of the Company for the six-month period ended September 30, 2025.

23. Special purpose report dated December 9, 2025 issued by Sanjeev Shriram Verma & Co, Statutory Auditor of our Company on the standalone financial statements of the Company for the six-month period ended September 30, 2025.

24. Agreement to sub lease dated December 20, 2025 entered between Noida Cyberpark Private Limited and our Company for sub lease of office space situated at A-1001, Plot 28 & 29, Block C, Sector 62, Industrial Area, GBN, Noida – 201301.

25. Agreement to sub lease dated December 20, 2025 entered between Noida Cyberpark Private Limited and our Company for sub lease of office space situated at A-1002, Plot 28 & 29, Block C, Sector 62, Industrial Area, GBN, Noida – 201301.

26. Agreement to sub lease dated December 20, 2025 entered between Noida Cyberpark Private Limited and our Company for sub lease of office space situated at A-1003, Plot 28 & 29, Block C, Sector 62, Industrial Area, GBN, Noida – 201301.

27. Rent agreement dated September 24, 2025 entered between Ravi Gahlot and our Company for lease of our Registered office.

28. Lease deed dated December 23, 2025 entered between Viraat Consultant & Traders Pvt. Ltd and our Company for lease of our Corporate office.

29. Membership Agreement dated September 8, 2025 entered between We Work India Management Limited and our Company for the purpose of our virtual Branch Office.

30. Site visit report dated December 30, 2025 prepared by the Book Running Lead Manager.

31. In-principal approval from BSE vide letter dated [●].

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India 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 in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ravi Gahlot
Managing Director
DIN: 03245983
Place: Delhi
Date: February 25, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India 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 in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sulekha Gahlot
Chairperson and Non-Executive Director
DIN: 06892332
Place: Delhi
Date: February 25, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India 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 in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ramakrishnan Chandrasekaran
Whole Time Director
DIN: 09552668
Place: Delhi
Date: February 25, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India 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 in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____
Nitin Kumar
Non-Executive Independent Director
DIN: 02542678
Place: Delhi
Date: February 25, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India 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 in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Brahm Datt Verma
Non-Executive Independent Director
DIN: 05153044
Place: Delhi
Date: February 25, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India 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 in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Ramakrishnan Chandrasekaran
Chief Financial Officer
Place: Delhi
Date: February 25, 2026

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Ravi Gahlot, acting 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 and in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Ravi Gahlot
Place: Delhi
Date: February 25, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Sulekha Gahlot, acting 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 and in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Sulekha Gahlot
Place: Delhi
Date: February 25, 2026